

OVERSEAS NEWS

Ban on speech highlights US split over Gorbachev

By Peter Riddell, US Editor, in Washington

LONG-RUNNING differences within the Bush Administration about the prospects for internal reform in the Soviet Union have erupted publicly in the blocking of a speech by Mr Robert Gates, the deputy national security adviser, at the insistence of Mr James Baker, the Secretary of State.

US Treasury to borrow \$17bn

By Peter Riddell

THE US Treasury is preparing to borrow \$17bn on an emergency basis early next week so it can pay social security benefits to 38.9m pensioners and put off a default by the federal government for a week.

Israel denies N-aid for S Africa

By Tony Walker in Jerusalem

ISRAEL HAS vigorously denied a US television report that it is helping South Africa build an intermediate-range nuclear missile, but Israeli officials have clearly been rattled by the allegations.

Hawke under attack over environment

By Chris Sherwell in Sydney

NINE leading Australian business groups yesterday mounted a vitriolic attack on Prime Minister Bob Hawke's Labour government, over its attitudes to the environment.

Tourist was murdered, Kenyan court rules

By Peter Riddell in Nairobi

A KENYAN court ruled yesterday that a UK tourist who died last year in a game reserve was murdered, rejecting charges of an official cover-up, AP reports from Nairobi.

Brussels explains TV duties

By Tim Dickson in Brussels

THE European Commission yesterday invoked long-term consumer interests to justify its decision to impose provisional anti-dumping duties on small-screen colour television (SCTV) sets made in South Korea.

Gandhi v Gandhi in India poll

By David Housego in New Delhi

DECLARING that he could no longer be a "mute witness to the assault on India's democratic values, Mr Rajmohan Gandhi, the grandson of Mahatma Gandhi, yesterday defended his decision to stand as the opposition's candidate against Prime Minister Rajiv Gandhi in the Amethi constituency in Uttar Pradesh.

US jail riot ends

By Peter Riddell in New York

POLICE firing tear gas stormed a Pennsylvania prison and freed three remaining hostages yesterday, to end a second night of rioting, Reuters reports from Camp Hill.

Spending steady

By Peter Riddell in Washington

US personal disposable income and spending were unchanged in real terms in September, the Commerce Department said yesterday, Anthony Harris reports from Washington.

Marcos ruling

By Peter Riddell in Manila

THE Philippines Supreme Court yesterday rejected a petition to allow the family of Ferdinand Marcos to return to the country with his body, ruling the dead former president remained a threat to national security, Reuters reports.

Tokyo prices up

By Peter Riddell in Tokyo

Consumer prices in Tokyo have risen by 3.3 per cent this month against the same period last year, due to labour shortages, higher oil prices and the fall in the yen, the Management and Co-ordination Agency said, Stefan Wagstyl reports from Tokyo.

Ivory Coast loan

By Peter Riddell in Paris

IVORY COAST has been awarded a World Bank loan of \$190m to fund a structural adjustment programme, Mark Huband reports from Abidjan. The loan exceeds the \$187m which had been expected. Repayment will be over 20 years beginning in 1995, with 7.74 per cent interest.

Uruguay meeting

By Peter Riddell in New York

Uruguay and its leading creditor banks have agreed to meet in New York for the beginning of December 11 to continue discussions on a debt reduction package, AP-DJ reports. The two sides are discussing a debt reduction package including buy-back of loans from creditor banks.

González may need to seek pacts

By Peter Bruce in Madrid

MORE THAN 20m Spaniards go to the polls tomorrow in a general election which could bring to an end seven years of majority government by Prime Minister Felipe González's Socialist Party.

KGB closes anti-dissident section

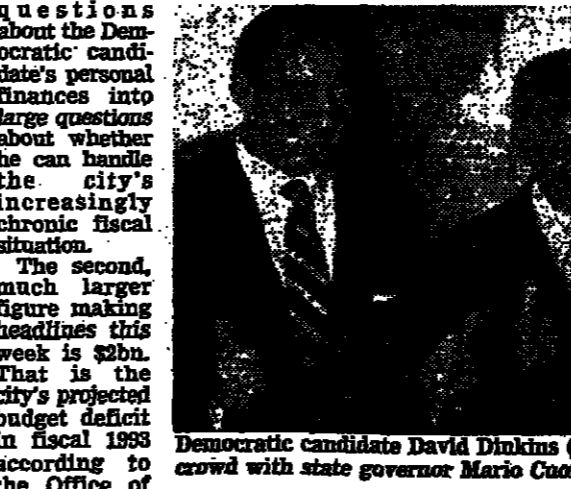
By Quentin Peel in Moscow

THE Soviet KGB, scourge of political dissidents for decades, has closed down one of its principal departments for their investigation and surveillance, Gen Vladimir Kryuchkov, the chairman of the state security committee, has revealed.

Fighting for New York's poisoned chalice

Janet Bush reports on the closely-run race for the mayoralty of an afflicted city

TWO large dollar sums have dominated the newspaper headlines and the campaign for Mayor of New York over the past week. Last Friday, \$58,000 (\$37,000) about the central issue at a grating two-hour press conference given by Mr David Dinkins, the Democratic candidate.



Democratic candidate David Dinkins (right) salutes a New York crowd with state governor Mario Cuomo

Demographic candidate David Dinkins (right) salutes a New York crowd with state governor Mario Cuomo. The October 1987 stock market crash, which led to the loss of more than 22,000 jobs in the key financial sector, continues to have a depressing effect on the city economy, which has not generated any job growth in the private sector for two years.

Her office is looking at a more realistic figure of 5 per cent. Her projections are for a budget shortfall (which has to be closed by law) of \$1.5bn in fiscal 1991, \$1.9bn in fiscal 1992 and \$2bn in fiscal 1993. Outgoing Mayor Ed Koch earlier this week announced measures to close a projected gap this fiscal year of \$300m, which included a \$200m reduction in spending, cutting across practically every city agency.

Advertisement for 'THE 1989 LONDON INTERNATIONAL MONEY SHOW' at Olympia, November 2-5. Includes text about investment advice and a list of services: INVESTMENTS, MORTGAGES, PENSIONS, TAXATION, RETIREMENT PLANNING, BUSINESS FINANCING, SAVINGS.

UK NEWS - THE CHANCELLOR'S RESIGNATION

Special advisers play shadowy political role

By Hazel Duffy

THE TWIN resignations of Mr Nigel Lawson and Sir Alan Walters have uncovered the shadowy roles of special advisers in general and in particular of those who personally advise Mrs Margaret Thatcher as opposed to those who are part of the government machine.



Mrs Thatcher with Charles Powell, her private secretary

It was 10 years later, under another Labour government, that special advisers became almost the rule, rather than the exception. But the special adviser strain was beginning to weaken - political advisers were becoming more common.

The Thatcher years have largely continued the trend. Most ministers now have advisers. There is considerable variety to their backgrounds and in the roles ministers expect them to play.

US papers wake up to Thatcher's difficulties

By Peter Riddell, US Editor in Washington

THE resignation of Mr Nigel Lawson has shocked both policymakers and markets in the US - raising for the first time questions about the future of the Thatcher Government.

PM 'is weaker' but EC shrugs off resignation

By David Buchan in Brussels

MRS Margaret Thatcher's opponents in the swirling European Community debate over monetary arrangements yesterday took more heart from the political damage done to her government by Mr Lawson's departure than by the loss of a heavyweight proponent of full UK membership of the European Monetary System.

Labour tastes blood as fortunes reverse

Michael Cassell examines the Opposition role in the lead-up to Lawson's resignation

MR John Smith, the shadow Chancellor, would never claim to have played as big a role in Mr Lawson's resignation as Sir Alan Walters. But his dogged and skilful onslaught on the Government's economic strategy and on the growing rift in Downing Street helped to bring yesterday's dramatic events to a head.

to try to wrinkle out differences between Mrs Thatcher and Mr Lawson on exchange rate policy. After months of hammering away at the Government's alleged incompetence and at policy differences at the very top - a strategy orchestrated by a united Shadow Cabinet economic sub-committee set up after the last election - Labour finally smelt real blood last week.

Mr Gordon Brown, Mr Smith's able deputy, was on a flight to Brussels 10 days ago when he read in the Financial Times Sir Alan's remarks about the "half-baked" European Monetary System. They were, he said in a telephone call to London, "absolutely extraordinary".



management and to offer a credible alternative. Mr Smith has so far played his part well, emerging as the voice of confident reasoning, rolling back Labour's image as the party of high taxation and acknowledging the role of the markets in constructing a programme of economic efficiency and social justice.

Even so, it has a delicate path to tread, hugely enjoying the Government's misfortunes but anxious not to undermine its credentials as a government-in-waiting by being seen to derive comfort from the economic ills besetting the nation.

Mr Kenneth Baker, the Tory Party chairman, was yesterday quick to accuse Mr Kinnoch of "talking down the pound" and being totally unsuitable to lead the country. There will be much more of that.

Respective of the unpopularity of a number of the Government's latest reforms, it is the state of the economy that all parties still believe will hold the key to the result of the next general election.

Business world fears another rise in interest rates

By Our Industrial and Financial Staff

MR Alan Richardson, one of the small entrepreneurs spawned by the Thatcher decade, was recovering from a bout of jitters. He said: "My first thought was 'we're right up to our necks in it now' - but things seem to be calming down."

There was little sympathy for the way the Lawson-Walters conflict had been handled by Mrs Thatcher. As the chairman of a fast-growing food company put it: "If you get a chairman and finance director who are not communicating and the chairman takes his advice from outside, you would be heading for disaster."

of the country's leading companies was looking forward to a vintage Thatcher performance. He said: "It is rather good news that they have sorted out the act. It is a question of whether Mrs Thatcher comes out of her corner fighting and I think she will. Who remembers Westland and a chap called Britton?"

High interest rates could throttle us. People in high office should not be playing silly whist and leaving us to pick up the pieces.

Mr Alan Greenway, who employs eight people at his West Country printing company, Fulcross, admitted that the last year had "made me start to think again about whether the Conservatives really do support small businesses."

Mr Richardson is desperate for some stability in economic policy. He said: "If interest rates go up again we will really be hit. Mr Major needs to make a speech soon to set economic policy on a clear path."

Most industrialists believe the political instability of the last two days will only be a glancing blow to the economy. They believe the political damage to Mrs Thatcher may be limited, for few can see any reason to mourn Mr Lawson's departure.

Mr Peter Williams, chief executive of Respack, the office supplies, paper and packaging group, has been considering a £200m joint project to build a new machine to manufacture newsprint.

Mr Williams said: "It is particularly difficult to think about a big investment in this environment."

What industrialists want from Mr Major is clarity on interest rates, the exchange rates and the European Monetary System (EMS).

Major faces critical task of mastering Treasury policy

By Simon Holberton, Economics Staff

THE DEPARTURE of Mr Nigel Lawson from the Treasury leaves a vacuum at the top that will take time for Mr John Major to fill.

at Shearson Lehman Hutton, said any suggestion that he was playing second fiddle to No 10 Downing Street on policy would do him no good.

mechanics of government rivalled only by Mrs Thatcher and Sir Geoffrey Howe, the Deputy Prime Minister.

SuperMac unflappable in 1958

By Ivor Owen, Parliamentary Correspondent

COMPARED WITH Harold Macmillan's reaction to the loss of his entire Treasury ministerial team in January 1958, yesterday's attempt by Mrs Margaret Thatcher to claim it was "business as usual" was far from impressive.

The reality was rather different. Macmillan, for all his bravery and fortitude that enabled him to survive the serious wounds he received when fighting in the trenches in World War I, frequently found it daunting to face the Commons at times of crisis.

Tories rallied in the regions

By Ian Hamilton Fazey and Richard Tomkins

THE DAY passed quietly in many of Britain's Tory constituencies yesterday although Friday is not traditionally an active one for constituency parties.



Bags packed, Peter Thorneycroft leaves 11 Downing Street after his resignation in January, 1958

In this sense, the Treasury's power in setting economic policy may be enhanced by the arrival of a man respected as politically astute but seen as lacking the technical economic ability equal to his predecessor.

A senior Treasury official was recently heard to wonder aloud what the Treasury would do if Mr Lawson moved on. During six and a half years at the Treasury he had been involved in every important issue of government policy and had a familiarity with the

Mr Major's two years at the Treasury, which ended this summer when he was promoted to Foreign Secretary, were as Chief Secretary - the No 2 slot, devoted to controlling government expenditure.

On such occasions he always wore his Guards tie, and was able to produce an elegantly phrased and telling response, whether dealing with Labour heavyweights like Aneurin Bevan or a more timorous critic from his own side.

It may be that a more adroit touch is needed to demonstrate the Government's ability to remain on even keel in the wake of such a destabilising event as Mr Lawson's resignation. The Prime Minister, whose judgment is being increasingly questioned, has yet to demonstrate that she has the capacity to provide it.

Lord Thorneycroft, who succeeded Macmillan as Chancellor in January 1957 when he took over as Prime Minister from Sir Anthony Eden amid the convulsions that followed the Suez crisis, resigned in defence of what is now known as monetarism.

He was not prepared to sanction a 1 per cent increase in overall government expenditure, not because of the sum involved - an estimated £50m - but because of his failure to secure the support of the Prime Minister.

Dominating the front hall of Number 11 Downing Street are two full length portraits of Gladstone, the other of Disraeli.

Peter Norman measures the challenges facing Britain's new Chancellor

Groping for clarity in a house divided



cent level to a rate in line with the UK's European partners and after those member countries of the EMS which still deployed exchange controls had lifted them.

Mr Lawson went because he perceived that this agreed process was being undermined by Sir Alan. Mr Lawson's problem was not that Mrs Thatcher specifically opposed British entry into the ERM.

The former Chancellor's difficulty was that so long as Sir Alan was opposing full British membership of the EMS, the markets believed that a rift existed between himself and Mrs Thatcher.

There is a strong desire for a clearer, rule-based system of economic management in Britain, for some sense of fixity

Street would know who to believe and Britain's economic policy would lack credibility. In the final analysis, he could not accept an alternative source of economic policy in the Prime Minister's office.

Now that both Mr Lawson and Sir Alan have gone, the big question is whether underlying differences on policy will remain between Numbers 10 and 11 Downing Street.

was reassuring but gave nothing away. It underlined that inflation was the most damaging problem facing Britain, that monetary policy was tight and beginning to work, and that monetary policy would be kept tight for as long as is necessary.

Against this background, there are arguments for and against expecting rapid moves towards British membership of the ERM.

Moreover, Sir Alan may have gone but another anti-ERM adviser could be waiting in the wings. Mr Brian Griffiths, the head of the Downing Street policy unit, is a born again Christian and a hard-line, dogmatic monetarist.

An opposing view, arguing in favour of rapid ERM entry, would put the Lawson/Walters clash down to personalities. It remains a mystery, for example, why Mr Lawson insisted on making the Prime Minister choose between him and Sir Alan.

One theory circulating in the City yesterday was that Mr Major might decide to establish his credibility with the markets, by pushing for ERM entry. For a man who is reputed to be fearfully ambitious underneath a genial facade, such a stance would have the added bonus of showing that he is not Mrs Thatcher's lapdog.

But economic politics rarely deliver such clear cut choices. For the moment at least, policy will not change radically under Mr Major as Chancellor.

On a broader view of the UK economy, there are large-scale problems which support the existing policy of one day entering the ERM but not yet. The British economy is out of kilter with its European partners. Sterling is weak and dependence on inflows of hot money from abroad. Britain is running a £20bn annual current account deficit. Its 7.6 per cent annual inflation rate is more than twice West Germany's.

In short Britain looks in no position to join a low inflation club that now is enjoying sustained economic growth. Nevertheless, there is a strong desire for a clearer, rule based system of economic management in Britain.

Today's problem of the Vietnamese boat people in Hong Kong does not carry quite the same emotional charge, but it contains some of the same ingredients. Hong Kong, like Palestine in 1945, is a dependent territory from which Britain is preparing to withdraw.

Of course the boat people are not trying to establish their "national home" in Hong Kong (as the Jews were in Palestine). Indeed they have no particular wish to stay there at all.

Yet their hold on the American conscience is not altogether dissimilar. If there is any people in the world towards which Americans feel a sense of moral obligation comparable to that which they feel towards the Jews, it is the Vietnamese.

Edward Mortimer on the dispossessed Vietnamese History's bitter cup for the boat people

Perhaps the bitterest episode in Anglo-American relations during this century, not excepting the Suez crisis, was the argument over Palestine in the 1940s. The US and Britain had just emerged as victorious allies from the struggle against Nazism.

They were unable to save South Vietnam from communism, though they inflicted great damage on both parts of Vietnam in the attempt; and in the end they left their Vietnamese allies and protégés to their fate.

The idea of Vietnamese, refugees or not, being forcibly herded on to boats or planes and headed back to the mercies of the communist regime is repugnant to them. If such scenes were to appear on

The screening mechanism is now functioning, in a manner whose objectivity no one seriously questions, and less than 15 per cent of those so far screened have qualified as refugees.

The US view is that it is too soon to reach such a conclusion. US officials claim to believe that, given more time, the staff put in by the UN High Commissioner for Refugees will be able to persuade those screened out to return voluntarily.

British officials, grappling with the tension in the overcrowded camps in Hong Kong and between their inhabitants and the local population, do not believe that this leisurely approach will be tenable. Mr Douglas Hurd, the incoming Foreign Secretary, may soon have to choose between an explosion in Hong Kong and a serious crisis in Anglo-American relations.

'A crisis of credibility'

From Professor R.P. Kinsella. Sir, The present crisis in macro-economic policy is one of credibility. Assertions and signals are no substitute for a rational policy.

Control of inflation is the Government's main policy goal. The UK's inflation performance is markedly inferior to that of the EC as a whole. It is mistaken to believe that "autonomy" in monetary policy outside the ERM provides an effective basis for bringing down the rate of inflation.

Mr Nigel Lawson, the former Chancellor, allowed himself to be manoeuvred into a sole reliance on inflation targeting to bring down inflation. Such an approach - using one policy weapon directed towards potentially conflicting internal and external policy objectives - is inherently flawed.

Profitable productivity

From Professor Patrick Minford. Sir, Martin Wolf's surprisingly negative assessment (October 12) of the Thatcher supply side reforms is a tribute to Thatcherism.

The council has consistently taken the view that every effort must be made to restore this listed building. It is a difficult task, and it is difficult sometimes to ascertain the truth. Wandsworth Council's position is quite clear, but it is not stated in your article (October 12).

Testing time for schools

From Mr Paul Scruton. Sir, Arthur Hearnfield says that "it is up to the senior independent schools to make up their own minds" whether or not to take part in the UK national curriculum testing at age 14 (Letters, October 14).

Me first, please

From Mrs Penelope Maybin. Sir, Why do the FT go to pieces grammatically in its Weekend section? The problem lies in the financial "agony aunt" letters.

Conservation power

From Mr Ian Thompson. Sir, London's Battersea Power Station project is surrounded by rumour and speculation, and it is difficult sometimes to ascertain the truth.

Rara avis

From Mr Gerald Long. Sir, Having been rude about Giles MacDonogh's anchovies (September 23), I should record that I thought his partridges (Weekend FT, October 7) were a model of the genre.

Retail price for rhino

From Miss Lucy Vigne. Sir, When is everybody going to get it right that the main target for rhino horn (FT, September 30) is not an aphrodisiac, but - in the Far East - to reduce fever?

LETTERS

Table with columns: Product, Price, Yield, Term, Minimum, Access and other details. Includes sections for Building Society Investment Terms and various financial products.

MARKET STATISTICS

ECONOMIC DIARY

TODAY: African National Congress holds rally in Soweto. Congress holds rally in Soweto. TOMORROW: Clocks go back one hour. Informal meeting of the European Community agriculture council in Brussels (until October 31). Spanish general elections. MONDAY: London sterling certificates of deposit (September). BSE Sterling general election. Monetary statistics, including bank and building society balance sheets (September). The energy and social affairs councils of the European Community meet in Luxembourg. British Aerospace and Rolls-Royce workers due to strike in support of engineering industry dispute. Council of Managerial and Professional Staffs holds first annual conference in London. Piper Alpha disaster inquiry resumes. TUESDAY: US leading indicators (September). US single family home sales (September). Commerce. Financial Times holds 'City' seminar at Pileaters Hall in the City of London. Special session of the Hungarian parliament in Budapest to decide on the final suspension of Nagy-november being built in conjunction with Austria and Czechoslovakia. Marks and Spencer interim figures. NatWest/British Franchise Association publish annual survey. Mr Henri Holbert, Prime Minister of Finland, visits London (until November 3). WEDNESDAY: Advance energy statistics (September). Overseas travel and tourism (August). US factory orders (September). US construction spending (September). Labour Party shadow cabinet results. National Economic Development Council makes statement following meeting chaired by Mr Norman Fowler, Employment Secretary. Gosbank, the Soviet state bank, is to introduce a new 'special rate' for the Russian currency which will involve a 90 per cent devaluation; the new rate is to apply to all personal transactions for both Soviet and foreign citizens. US-Soviet standing committee mission begins 38th session in Geneva to review anti-ballistic missile treaty. Mr Guy Coombs, Belgian Defence Minister, visits Budapest for talks aimed at creating better understanding between NATO and the Warsaw Pact and promoting East-West dialogue (until November 4). Press international interim figures. THURSDAY: UK official reserves (October). Housing starts and completions (September). Capital issues and redemptions (October). US productivity and costs (third quarter preliminary). Franco-German summit in Bonn. Trade union conference on debt and conservation in Zurich. Building Employers Confederation makes statement on autumn state. Trade union conference. FRIDAY: Water privatisation prospectus published. Informal meeting of the European Community cultural council in Stois.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Bid, Ask, Last, and Stock. Includes sub-sections for Nov 89, Dec 89, Jan 90, Apr 90, and Jul 90. Lists various stock options and their market data.

BANK RETURN

Table showing banking department performance. Columns include Liabilities, Assets, and various sub-categories like Government Securities, Advances and other accounts, etc. Includes a 'BANK RETURN' section with weekly changes.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions. Columns include bank name, rate, and currency type (A-Akt, B-Bid, C-Call, P-Put).

European Assets Trust N.V. advertisement. Text: 'The net asset value at 30th September 1989 DFI 9.14'. Includes logo and contact information.

BUSINESS SOFTWARE advertisement. Text: 'A selection of software packages to suit your business needs... appears every Saturday in the WEEKEND FT.' Includes logo and contact information.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices. Columns include Equity Groups & Sub-sections, Friday October 27 1989, and Highs and Lows Index. Lists various equity groups and their performance metrics.

FIXED INTEREST

Table of Fixed Interest rates. Columns include Price Indices, Average Gross Redemption Yields, and various interest rate categories like British Government, Index-Linked, etc.

FINANCIAL ADVISER advertisement. Text: 'THE PAPER OF RECORD FOR FINANCIAL SERVICES PROFESSIONALS. CAN YOU AFFORD TO MISS NEXT WEEK'S ISSUE?'. Lists features like 'MEDICAL AND DISABILITY INSURANCE SURVEY', 'IN-DEPTH ANALYSIS OF THE POLARISATION DEBATE', and 'FOCUS ON SIBS REPORT ON DISCLOSURE OF LIFE OFFICE CHARGES'. Includes contact information for Boundary House, 91 Charterhouse Street, London EC1M 6HR.

SIP information advertisement. Text: 'SIP information. Società Italiana per l'Esercizio delle Telecomunicazioni p.a.'. Includes logo and contact information for the Board of Directors, MICHELE GIANNOTTA (President).

UK BUILDING & CONSTRUCTION advertisement. Text: 'The Financial Times proposes to publish this survey on: 20th November 1989'. Includes contact information for Alison Barnard on 01-873 4148.

GRANVILLE SPONSORED SECURITIES advertisement. Table listing various securities with columns for High/Low, Company, Price, Change, Dividend, and Yield. Includes contact information for Granville & Co. Limited.

AGENDA advertisement. Text: 'AGENDA. Extraordinary Meeting. 1) Proposal to split ordinary and preference shares... 2) Proposal to increase Shareholders' Equity...'. Includes details for the meeting on November 14, 1989.

IG INDEX advertisement. Text: '11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233'. Includes logo and contact information.

Granville & Co. Limited advertisement. Text: 'Granville & Co. Limited. 77 Mansell Street, London E1 8AF. Telephone 01-488 1212. Member of ISA.' Includes logo and contact information.

Gruppo IRI-STET advertisement. Text: 'Gruppo IRI-STET. Reports by the Board of Directors and Statutory Auditors...'. Includes contact information for the Board of Directors.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Weak pound drags down dollar

STERLING FELL below DM2.90 and closed towards the bottom of the day's range in London after the Bank of England sent a strong signal to the financial markets that bank base rates are to be held at 15 per cent, at least for the time being.

The pound continued the slide started on Thursday in New York when it was announced the Mr Nigel Lawson, the UK Chancellor, had resigned. Dealers said the pound's fall would have been even worse but for the fact that the market was generally short of sterling before the resignation and was tempted to take profits.

The Bank of England and the US Federal Reserve intervened to support the pound, but probably not on a very large scale. Sterling was slightly above DM2.91 in early London trading, falling below DM2.90 in the afternoon as the

Bank of England made its position on interest rates clear. In providing its afternoon help to the London money market, the central bank decided not to buy bills, although dealers said the banks and dealers also reduced offers for bills at the weekly Treasury bill tender, because the rates at which the market bid would have indicated higher base rates.

Rates on the wholesale money market showed no respite to the Bank's signal, however, and continued to point towards a base rate of at least 15 1/2 per cent. This suggests the market remains unconvinced that a rise can be avoided, prompting comments that a rise to 17 per cent may be required to stop the rot. On the other hand, it was questioned

whether a political crisis, rather than an economic problem, could be solved by simply raising interest rates. Sterling closed 8 penceplugs lower than the previous London close, at DM2.895. It also fell 6.90 cents to \$1.9765, and declined to \$233.75 from \$238.50; to SF72.5225 from SF72.5925; and to SF79.7975 from SF79.9625. The pound's index fell 1.5, to close at 95.2, the lowest level since the index was rebased at the end of last year.

The dollar was weak, dragged down against many European currencies, as funds moved from sterling into the D-Mark. Lower share prices on Wall Street also undermined confidence. At the London close the dollar had fallen to DM1.8955 from DM1.8890; to SF71.6005 from SF71.6085; and to FF25.2150 from FF25.2400, but rose to ¥141.95 from ¥141.65. The dollar's index rose to 69.6 from 69.5.

£ IN NEW YORK

Table with columns for Oct 27 and Oct 28, showing rates for 1 month, 3 months, and 12 months.

STERLING INDEX

Table with columns for Oct 27 and Oct 28, showing index values for 8.30 am, 10.00 am, 11.30 am, 1.00 pm, 2.30 pm, and 4.00 pm.

CURRENCY RATES

Table showing currency rates for various countries including Australia, Canada, Hong Kong, Japan, etc.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values for various countries.

OTHER CURRENCIES

Table showing rates for other currencies like Argentine, Brazil, Greece, etc.

FORWARD RATES AGAINST STERLING

Table showing forward rates for various currencies against the sterling.

INTERNATIONAL INTERBANK FIXING

Table showing international interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies and interest rates.

LONDON MONEY RATES

Table showing London money rates for various currencies.

Reserve Bank of India... Treasury Bills (bill)... Treasury Bills (bill)... Treasury Bills (bill)...

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar for various countries.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing pound spot and forward rates against the pound for various countries.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates for various countries.

EURO CURRENCY INTEREST RATES

Table showing Euro currency interest rates for various currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

MONEY MARKETS

Nervous trading

SHORT TERM rates rose sharply on the London money market yesterday morning with three-month interbank touching 15 1/2 per cent as the market waited nervously for a signal from the Bank of England on whether bank base rates were to rise, in the absence of any rate increase.

The Bank of England initially forecast a market credit shortage of £750m pounds, but revised this to £500m at noon, and to £300m in the afternoon. Total help of £978m was provided. Before lunch the authorities bought £388m bills by way of £101m Treasury bills in hand 1, at 14 1/2 per cent, £55m bank bills in hand 1 at 14 1/2 per cent, and £222m Treasury bills in hand 2 at 14 1/2 per cent.

The Bank of England did not operate in the bill market during the afternoon, but provided additional help by lending £250m to the discount houses at 15 per cent, and £22m Treasury bills in hand 2 at 14 1/2 per cent. The Bank of England did not operate in the bill market during the afternoon, but provided additional help by lending £250m to the discount houses at 15 per cent, and £22m Treasury bills in hand 2 at 14 1/2 per cent.

FINANCIAL FUTURES AND OPTIONS

Table showing financial futures and options for various currencies.

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LONDON MARKETS

DIVIDENDS ANNOUNCED

Table listing companies with dividends announced, including AC Holdings, British Assets, etc.

LONDON RECENT ISSUES

Table listing recent issues in the London market, including various stocks and their prices.

FIXED INTEREST STOCKS

Table listing fixed interest stocks and their yields.

TRADITIONAL OPTIONS

First Dealings Oct 23, Greenbank, Control Secs, Storehouse, etc.

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION... IN THE MATTER OF THE COMPANIES ACT 1985...

EDUCATIONAL

Advertisement for 'GIL IN FRANCE' educational program, offering French language courses.

PERSONAL

Advertisement for 'AUTHORS' book publishing, offering services for authors.

MOTOR CARS

Advertisement for 'RENAULT 5TL' motor cars, highlighting features and price.

BUSINESS SOFTWARE

Advertisement for business software packages, including accounting and management tools.

RIGHTS OFFERS

Table listing rights offers for various companies, including company names and share details.

WORLD STOCK MARKETS

US MARKETS (Closing)

Table listing US stock market activity including major indices (Dow Jones, S&P 500, NYSE Composite) and a comprehensive list of individual stocks with their closing prices and changes.

US MARKETS (Closing) - continued

Continuation of the US stock market activity table, listing additional individual stocks and their market performance.

US MARKETS (Closing) - continued

Further continuation of the US stock market activity table, listing individual stocks.

US MARKETS (Closing) - continued

Continuation of the US stock market activity table, listing individual stocks.

US MARKETS (Closing) - continued

Continuation of the US stock market activity table, listing individual stocks.

US MARKETS (Closing) - continued

Continuation of the US stock market activity table, listing individual stocks.

US MARKETS (Closing) - continued

Continuation of the US stock market activity table, listing individual stocks.

US MARKETS (Closing) - continued

Continuation of the US stock market activity table, listing individual stocks.

US MARKETS (Closing) - continued

Continuation of the US stock market activity table, listing individual stocks.

US MARKETS (Closing) - continued

Continuation of the US stock market activity table, listing individual stocks.

INDICES

Table showing various stock market indices including Dow Jones Industrial Average, S&P 500, NYSE Composite, and others, with their values and percentage changes.

NEW YORK ACTIVE STOCKS

Table listing active stocks in the New York market, including stock symbols, prices, and volume.

TRADING ACTIVITY

Table detailing trading activity for various stocks, including volume and price changes.

CANADA (Closing)

Table showing the closing prices for major Canadian stock indices such as the TSX 300.

AUSTRIA

Table listing stock prices for the Austrian market.

FRANCE (continued)

Table listing stock prices for the French market.

GERMANY (continued)

Table listing stock prices for the German market.

ITALY (continued)

Table listing stock prices for the Italian market.

FINLAND

Table listing stock prices for the Finnish market.

JAPAN

Table listing stock prices for the Japanese market.

NETHERLANDS

Table listing stock prices for the Dutch market.

NETHERLANDS (continued)

Continuation of the Dutch market stock price table.

NETHERLANDS (continued)

Small table listing additional Dutch market data.

NETHERLANDS (continued)

Small table listing additional Dutch market data.

NETHERLANDS (continued)

Small table listing additional Dutch market data.

NETHERLANDS (continued)

Small table listing additional Dutch market data.

Base values of all indices are 100 except NYSE All-Common - 50; Standard and Poor's - 10; and Toronto Composite and Metals - 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. Excluding banks, insurance, financial and transportation. (c) Closed. (d) Unavailable.

Source: Reuters. Data subject to change without notice. All rights reserved.

WORLD STOCK MARKETS

AMERICA

Programme trading wave routs an attempt to rally

Wall Street

SUSTAINED anxiety about the outlook for economic growth and corporate profits pushed stocks into retreat yesterday for the fifth day in a row, writes James Buchanan...

tion on Thursday of the Chancellor of the Exchequer, Mr Nigel Lawson. The bond market was unnerved by reports that a Japanese brokerage house...

Philip Morris, another star, was down 3% at \$41 1/4, while Coca-Cola lost \$1 to \$70 3/4 and Procter & Gamble shed \$1 1/2 to \$125.

EUROPE

Nervous balance between risks and opportunities

The resignation of Mr Nigel Lawson, the UK Chancellor, added to the uncertainty facing continental markets, but yesterday's losses of between 1 and 3 per cent were due more to weakness on Wall Street...

Thursday's news of its share swap with Credit Lyonnais, the news disappointed those speculating on something more exciting, while others were concerned to see majority control of Thomson's finance division passing out of its hands.

relief as the combination of a weak dollar, falling Wall Street and losses in the leading UK quoted stocks pushed the market down 2.3 per cent.

Growing investment flows head for Europe

PITY THE poor fund manager - even without the Lawson factor. A Wall Street crash once every 50 years or so is one thing; two mini-crashes on the Dow Jones within two weeks in October is quite another matter.

As the piles of institutional cash continue to mount, Dominick Coyle asks whether the Continent can take the strain

than \$4bn in overseas shares in a four-month binge immediately after the October 1987 crash. In the second quarter of this year, however, American net purchases of foreign equities, as calculated by the US Treasury, amounted to \$4.4bn, or more than in any previous full year.

FTA-WI Sterling Total Returns table with columns for Q1, Q2, Q3, Q4, Year to date, and Year to date. Rows include North America, Europe, Eur ex UK, Nordic, Pacific, Pacific ex Jpn, Euro-Pacific, World, World ex UK, World ex USA, World ex Jpn.

having been net sellers in the first five months of this year, and so are the British. Americans are back investing in the UK, almost with a vengeance; three-quarters of their new overseas equity investment in the second quarter - or some \$3.2bn - came to Britain, and the rest went to continental Europe to join competing investment flows from Britain and Japan and, increasingly, from Sweden.

quite an issue. The big UK pension funds already have 60 per cent and more of their domestic exposure in UK equities and, like their US colleagues, have a largely neutral to negative stance on Japan.

ASIA PACIFIC

Renewed interest rate worries rattle nerves

Investors lost their nerve in the face of another interest rate rise and share prices tumbled. The Nikkei average reached its high for the day of 35,742.97 several minutes after the opening, then slipped to close with a loss of 151.20 to 35,591.77.

video game maker, lost Y300 to Y14.00. RED INK was written all over the Pacific Basin yesterday, and the week was little better. ADSTELLA topped the day's declines, the All Ordinaries index falling 28.3 to 1,620.3 for a 3.2 per cent drop on the week.

SINGAPORE ended 2 per cent lower on the week with the Straits Times Industrial Index down 11.35 yesterday at 1,319.27. Brokers expressed little surprise at the Malaysian budget announcement of a split between the Singapore and Kuala Lumpur exchanges.

TAIWAN took what it saw as a temporary dip yesterday, the weighted index falling 59.46 to 10,376.49, but staying 2.1 per cent ahead on the week.

MANILA was 0.3 per cent up on the week after a 14.96 fall to 1,264.03, and SEOUL eased 5.53 to 893.59, 1.1 per cent down since the previous Friday.

INVESTMENT DECISIONS? NOW YOU CAN GET ALL THE ANGLES... STRAIGHTAWAY

Advertisement for Investors Chronicle magazine, featuring a large 'NOW' graphic and text about investment advice and subscription offers.

FT-ACTUARIES WORLD INDICES

Table of FT-Actuaries World Indices for Thursday and Wednesday, October 28, 1989. Columns include National and Regional Markets, US Dollar Index, and Dollar Index. Rows list various countries like Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, and Europe.

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LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

↓ Bargains at special prices. † Bargains done the previous day.

Albright & Wilson Ltd 6% Deb 8/82 - 108 1/2 (24/08)
Alcon Aluminium Ltd Com Sns of NPV - 122 1/2 (25/08)

Atkins & Wilson Ltd 6% Deb 8/82 - 108 1/2 (24/08)
Automated Security/Holdings PLC 9% Cum Div Red Flt 10p - 80 (24/08)

Bank of Greece 10% Lk 20/10 (Reg) - 115 1/2 (24/08)
Bank of Greece 10% Lk 20/10 (Reg) - 115 1/2 (24/08)

Bank of Ireland 12 1/2% Lk 20/10 (Reg) - 115 1/2 (24/08)
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UK Public Bonds

28 1/2% Govt Stock 2008 - 153 1/4 (24/08)
28 1/2% Govt Stock 2010 - 153 1/4 (24/08)

28 1/2% Govt Stock 2012 - 153 1/4 (24/08)
28 1/2% Govt Stock 2015 - 153 1/4 (24/08)

28 1/2% Govt Stock 2018 - 153 1/4 (24/08)
28 1/2% Govt Stock 2020 - 153 1/4 (24/08)

28 1/2% Govt Stock 2025 - 153 1/4 (24/08)
28 1/2% Govt Stock 2030 - 153 1/4 (24/08)

Banks and Discount Companies

Bank of Ireland 12 1/2% Lk 20/10 (Reg) - 115 1/2 (24/08)
Bank of Scotland 10% Lk 20/10 (Reg) - 115 1/2 (24/08)

Banque Paribas 10% Lk 20/10 (Reg) - 115 1/2 (24/08)
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Financial Trusts, Land, etc

Abend Dunbar 1st Fds Ldg Pk (Net) - 100 1/2 (24/08)
Aberdeen Investment Trust PLC 9% Div - 100 1/2 (24/08)

Aberdeen Investment Trust PLC 9% Div - 100 1/2 (24/08)
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Aberdeen Investment Trust PLC 9% Div - 100 1/2 (24/08)
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Mineral - Miscellaneous

Abeyon Resources Ltd Com Sns of NPV - 122 1/2 (25/08)
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The Financial Times proposes to publish this survey on:

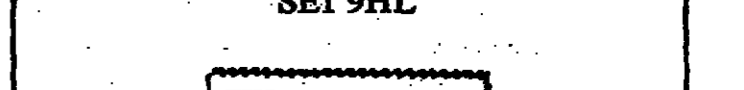
21st November 1989

For a full editorial synopsis and advertisement details, please contact:

Ian Ely-Corbett on 01-873 3389

or write to him at:

Number One Southwark Bridge London SE1 9HL



The Financial Times proposes to publish this survey on:

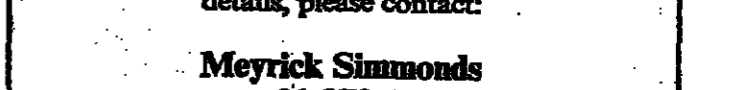
9th November 1989

For a full editorial synopsis and advertisement details, please contact:

Meyrick Simmonds on 01-873 4540

or write to him at:

Number One Southwark Bridge London SE1 9HL



The Financial Times proposes to publish this survey on:

9th November 1989

For a full editorial synopsis and advertisement details, please contact:

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or write to him at:

Number One Southwark Bridge London SE1 9HL

LONDON STOCK EXCHANGE

Heavy losses in gilts and equities

THE UK securities markets suffered heavy losses in both Government bonds and ordinary shares yesterday as they struggled to assess the prospects for sterling and domestic interest rates in the face of the political storm raised by the change of Chancellors of the Exchequer in the British Government.

Account Dealing Dates table with columns for Deal Date, Deal Time, and Deal Type.

couple of points and failed to make good their losses, although the Bank of England, raised fears that either domestic interest rates may yet be forced higher again or that overseas investors may begin to sell UK securities because of currency worry.

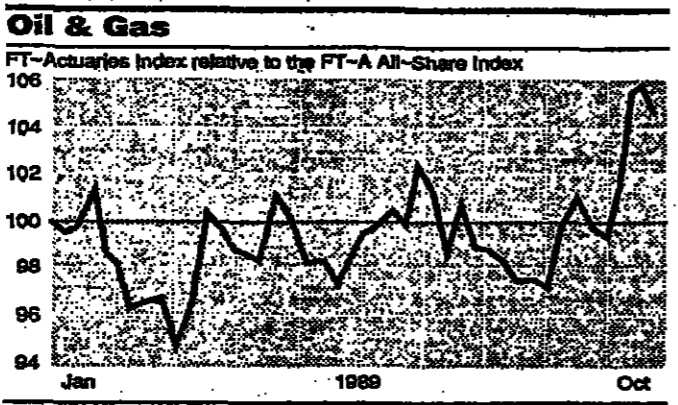
Just short of the day's lows, it had become clear the Bank was not going to immediately raise interest rates above 16 per cent. The equity market suffered a loss of nearly 50 points to close at its lowest level since April 25, but traders congratulated themselves on having avoided the worst of the nightmares conjured up overnight.

The market rallied successfully in modest trading. Later, as sterling steadied for a time, institutional buying of equities increased. The final reading showed the FT-SE Index down 47.3 at 2,083.1, with shares shading easier in the final hour, when the new equity Account opened in the face of a poor start by Wall Street.

closed last night. The setback which has been triggered by worries over the economic outlook in the UK quickened this week as the political crisis followed news of another heavy monthly deficit on UK trade, poor trading figures from ICI, and a series of losses on Wall Street. The Footsie shed 97 points over the week.

Traders narrow ICI deals

Trading in ICI, one of the market's most widely held stocks, mirrored experiences elsewhere in equities as traders reacted to the overnight developments on the UK political front. The day's first quotation saw ICI steady at 90 points at 10:50p with some marketmakers widening their quoted price spreads and lowering the size of bargain in which they were prepared to trade.



Oil & Gas FT-Actuarial Index relative to the FT-A All-Share Index. The graph shows a fluctuating line with a general upward trend from approximately 94 in January to 104 in October 1989.

Gas in demand

The privatisation stocks were among the market's best, and British Gas was heavily traded with some 30m shares changing hands in extremely busy two-way trade. The British Gas share price was hit by numerous factors and fell sharply to touch 183p, before steadying and closing a net 7 lower at 185 1/4p.

Added to the political risks, dealers said, were concerns that OFGAS, the official gas regulatory body, "cutting up rough with Gas," as one put it, and to competition in the gas market from the Baco/Shell partnership announced earlier in the week.

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for 1989 across various sectors like Insurance, Chemicals, and Electronics.

RISES AND FALLS

Table showing rises and falls for various categories like British Funds, Corporate, Dom. & Foreign Bonds, and Financials.

WEEK IN THE MARKETS

Sterling fall confuses price trends

THE SLIDE in the value of sterling which followed the resignation on Thursday of Nigel Lawson as Britain's Chancellor of the Exchequer served only to confuse the bearish picture that was already apparent on the London Metal Exchange.

exchange yesterday the gold price gained \$5 to \$74 a troy ounce - the highest closing price for exactly four months. In response to falling stock markets in the US and the UK as well as the dollar's weakness.

early dealings. Dealers did not seem to have been holding out much hope of a fresh initiative on cocoa support emerging from this week's meeting of the Cocoa Producers' Alliance in Lima, the capital of Togo.

Leaders and Laggards

Table showing percentage changes since December 30 1988 based on Thursday October 26 1989 for various sectors like Agencies, Chemicals, and Transport.

Benchmark Government Bonds

Table showing coupon, red date, price, change, yield, week ago, and month ago for UK Gilts, US Treasury, and other bonds.

Equity Shares Traded

Table showing turnover by volume (million) for various sectors like Insurance, Chemicals, and Electronics.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government Bonds, FT-SE 100 Share, and other indices with columns for Open, High, Low, and Close.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for major stocks like ICI, British Gas, and others with columns for Volume, Price, and Change.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday October 26 1989 for various sectors like Agencies, Chemicals, and Transport.

BENCHMARK GOVERNMENT BONDS

Table showing coupon, red date, price, change, yield, week ago, and month ago for UK Gilts, US Treasury, and other bonds.

APPOINTMENTS

Advertisement for Barclays Bank corporate directors, featuring portraits of several individuals and text describing their roles and appointments.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table of Unit Trust information with columns for Name, Code, Price, and other details. Includes sections for Wellington Fund, Alliance Life Assurance, and various other UK unit trusts.

INSURANCES

Table listing insurance companies and their unit trusts, including details on policies and prices.

Continuation of the main Unit Trust information table, listing various trusts and their associated data.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sections for various trust categories and management services.

OFFSHORE AND OVERSEAS

GUERNSEY (SB REGISTERED)

MANAGEMENT SERVICES

LUXEMBOURG (SB REGISTERED)

JERSEY (SB REGISTERED)

Table listing unit trusts registered in Jersey, including names, prices, and yields.

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts such as British Funds, British Funds - Contd, and Loans.

Table of London Share Service, listing various shares and bonds including British Funds, Loans, Foreign Bonds & Rails, and Americans.

Table of FT Unit Trust Information Service, listing various unit trusts under the heading 'ISLE OF MAN' and 'LUXEMBOURG'.

Table of London Share Service, listing various shares and bonds under the heading 'CORPORATION LOANS' and 'COMMONWEALTH & AFRICAN LOANS'.

Table of FT Unit Trust Information Service, listing various unit trusts under the heading 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

Table of London Share Service, listing various shares and bonds under the heading 'Money Market Trust Funds' and 'Money Market Bank Accounts'.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-825-2128

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BUILDING, TIMBER, ROADS - Contd

Table listing Building, Timber, and Roads stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES - Contd

Table listing Drapery and Stores stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

ENGINEERING - Contd

Table listing Engineering stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BANKS, HP & LEASING

Table listing Banks, Hire Purchase, and Leasing stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

ELECTRICALS

Table listing Electrical stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

FOOD, GROCERIES, ETC

Table listing Food, Groceries, and other stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BANKS, HP & LEASING

Table listing Banks, Hire Purchase, and Leasing stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

CHEMICALS, PLASTICS

Table listing Chemical and Plastic stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES

Table listing Drapery and Stores stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BEERS, WINES & SPIRITS

Table listing Beer, Wine, and Spirit stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

DRAPERY AND STORES

Table listing Drapery and Stores stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

ENGINEERING

Table listing Engineering stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

HOTELS AND CATERERS

Table listing Hotel and Catering stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

Table listing Industrial (Miscellaneous) stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

BUILDING, TIMBER, ROADS

Table listing Building, Timber, and Roads stocks with columns for Stock, Price, Bid, Offer, and P/E ratio.

INDUSTRIALS (Misc.) - Contd

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-225-2128

LEISURE table with columns for Stock, Price, Div, and Yld. Includes companies like British Skyways, British Airways, and various leisure services.

PAPER, PRINTING, ADVERTISING - Contd table listing various publishing and advertising companies.

PROPERTY table listing real estate and property-related companies.

TEXTILES - Contd table listing textile manufacturing companies.

TOBACCO table listing tobacco companies.

TRANSPORT table listing transport and logistics companies.

TRUSTS, FINANCE, LAND - Contd table listing financial and trust companies.

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OIL AND GAS - Contd table listing oil and gas companies.

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MINES - Contd table listing mining companies.

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MOTORS, AIRCRAFT TRADES table listing automotive and aircraft companies.

Commercial Vehicles table listing commercial vehicle companies.

Garages and Distributors table listing garage and distributor companies.

NEWSPAPERS, PUBLISHERS table listing newspaper and publishing companies.

PAPER, PRINTING, ADVERTISING table listing publishing and advertising companies.

SHOES AND LEATHER table listing shoe and leather companies.

SOUTH AFRICANS table listing South African companies.

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Investment Trusts table listing investment trusts.

Finance, Land, etc table listing financial and land companies.

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PLANTATIONS table listing plantation companies.

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OVERSEAS TRADERS table listing overseas trading companies.

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REGIONAL & IRISH STOCKS table listing regional and Irish stocks.

TRADITIONAL OPTIONS table listing traditional options.

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FINANCIAL TIMES

Weekend October 28/October 29 1989

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Amnesty for jailed East Germans

By David Goodhart in Bonn and Leslie Collett in Dresden

MR Egon Krenz, the new East German leader, yesterday announced an amnesty for all those currently in prison for attempting to leave the country illegally or for participating, non-violently, in recent demonstrations.

Western diplomats say the amnesty - the first concrete reform of his ten days in office - could lead to the release of several thousand prisoners.

The move, a response to the growing unrest within East Germany, was welcomed by Ms Eberl Bohley, one of the founders of the opposition New Forum group. She described it as "an important first step" and "the first sign of what we have been waiting for."

However, she also stressed that the opposition groups would not be dropping their demands for an independent inquiry into police brutality on October 7 and 8 in East Berlin and for open trials of those still being charged.

Although Mr Krenz is no reformist by background or reputation, his first few days in office have been accompanied by a significant new openness towards opposition groups and more critical reporting in the official media.

Mr Krenz has also promised a relaxation of the current restrictions on travel to the West which is expected to be incorporated into a new travel law before the end of the year.

However, in a significant challenge to Mr Krenz, East German writers belonging to the prestigious FSN organisation called for a total reconstruction of state institutions.

In a letter to the East German leader released by the official news agency ADN, they said a socialist society was unthinkable without a plurality of views.

They warned that East Germany could become a dangerous source of tension in Europe if sweeping reforms were not carried out.

The amnesty, starting on



Krenz: Announced amnesty

November 30, will effectively suspend the law which imposes a maximum sentence of eight years for illegal attempts to

leave the country.

All those currently being charged, or due to pay fines, will also have their cases and punishments dropped. In the case of the amnesty for demonstrators, a clear exception is made for those charged with carrying weapons or using violence.

The amnesty may help to attract back a few of the 50,000-plus East Germans who have escaped illegally to West Germany since the beginning of September. According to East German TV more than 60 have returned in the past fortnight and many more would have done so but for "lies" from the West German Inner-German Relations Ministry, which has warned about possible prison sentences.

Krenz in East Berlin adds East Germany will on November 1 lift a ban on visa-free travel to Czechoslovakia. The ban was imposed earlier this month to stem the exodus of people to the West.

BaE fails in court action to stop strikes

By Michael Smith, Labour Staff

STRIKES to spearhead a campaign for a 35-hour week in manufacturing look certain to go ahead from Monday after British Aerospace was yesterday refused High Court injunctions to prevent stoppages at two plants.

BaE is thought unlikely to take up its right to challenge the decision of Mr Justice Schiemann in the Court of Appeal before Monday. However, it may consider suing the unions for damages if the strikes go ahead.

Rolls-Royce, the other company facing an indefinite strike from Monday, said it had no plans to seek injunctions against the unions. "We do not think that legal action will prevent this dispute," it said. It was prepared for talks at plant level on hours reductions.

In the High Court, BaE said the strikes were illegal. It interpreted a rule in the constitution of the Confederation and Shipbuilding and Engineering Unions to mean that any strikes needed a two-thirds majority of voters.

In ballots at seven manufacturing plants owned by BaE, Rolls-Royce and Smiths Industries, the total vote among both white-collar staff and blue-collar workers was 8,805 in favour and 7,578 against.

However, the confederation successfully argued that, although it had co-ordinated the shorter working week campaign, each of the 13 unions which are its affiliates had conducted its own ballot.

At the three sites targeted for strikes - BaE in Chester and Preston and Rolls-Royce in Glasgow - all the unions taking part had achieved the majorities that their rules required. In any case, the confederation said, the unions were prepared to waive the two-thirds majority rule.

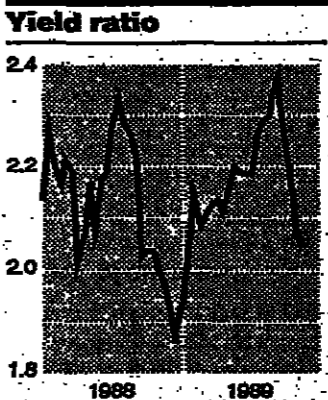
Although the judge accepted the confederation's argument, he did grant BaE an injunction to prevent the MSF general technical union from bringing out 218 manual workers at the BaE Preston site.

"This arose because, after last week's ballots, the unions decided to call strikes only among the 6,500 manual workers at the three sites; white collar workers had overwhelmingly rejected strike action."

MSF is predominantly a white collar union but it also has manual workers members. The injunction was granted on the grounds that MSF had not balloted its manual and white collar sections individually.

Crocodile tears for Lawson

FT Index fell 42.0 to 1,578.5



In spite of a 47-point fall in the FT-SE, the equity market was in a curiously good mood yesterday. It was as if the UK's economic problems had been wrapped up with Mr Lawson and bundled out of the door, leaving the market to contemplate the discreet pleasures of devaluation. Base rates will stay at 15 per cent; intervention will be starting between DM2.85 and DM2.90; the monetary relaxation implicit in a lower pound will stave off recession; and as exports accelerate the trade deficit will correct itself and sterling will recover, thus leaving Mr Major with all the credit.

It is all too easy to spot the flaws in this. For a start there is Wall Street, which had another downward lurch yesterday. The unpleasant surprise on earnings which is behind Wall Street's weakness could well start to surface in the UK, with Amstrad and ICI the forerunners. And, above all, it is by no means certain that sterling will behave. Its relative steadiness around DM2.90 yesterday did much to soothe equities; but with money market rates stuck at over 15 per cent, it is not clear how long the foreign exchange market will tolerate the refusal to raise base rates.

Since none of this is news to the equity market, it is odd that sentiment should remain so robust. Granted, an inflationary cash mountain of \$25m means that there is little hurry to sell. And while the market makers remain so unwilling to hold stock, there is still the risk that a market bounce will leave buyers behind. But though a rally is doubtless due eventually, it is hard to see what might cause it now. If anything, reasons for nervousness are likely to increase in the coming week.

have been disappointing and even in those sectors where bad news was expected, such as motors, the chances of a short-term recovery look slight.

Even the apparently healthy third quarter economic growth figures contained the seeds of bad news. Around one percentage point of the 2.5 per cent increase was due to stock build-up, with much of the rest due to consumer demand artificially inflated by Detroit's diminished sales of old auto models. Thus the prospects for the fourth-quarter look much less cheerful.

The chances of recession have not yet been discounted by the market. In spite of falling every day this week, Wall Street is still only 7 per cent off its peak. Support for the market comes from the hope of lower interest rates, but the differential with German rates is narrow enough already to suggest that the Fed's scope for easing is limited.

Costa Rica secures \$1bn debt relief deal

By Tim Coone in San José and Peter Riddell in Washington

COSTA RICA has reached an agreement in principle for relief of \$1bn (\$637m) on its \$1.5bn debt with private commercial banks, the first such deal with a country that is in arrears to the banks.

The deal is unusual because it includes a high level of debt relief, and also a capitalisation of past interest payments.

President Oscar Arias made the announcement in welcoming US President George Bush to San José, the Costa Rican capital, yesterday to attend a regional summit of 18 heads of state this weekend.

Mr Arias said: "After many months of difficult negotiations since I took office and began negotiations with the private international banks, we have arrived at an agreement in principle for restructuring the debt. As a result of this agreement we shall reduce our foreign debt by approximately \$1bn."

This represents a very large reduction in proportion to the total level of debt. According to a senior official at Costa Rica's central bank, the country's debt to the commercial banks is about \$1.5bn, and total foreign debt is \$4.6bn. Costa Rican debt paper is presently being traded at 20 per cent of its face value on the secondary market.

President Arias said that annual interest payments on its commercial debt would be reduced from \$150m to \$50m.

Costa Rica went into arrears on interest payments in 1986 and has been struggling since then to reach a definitive renegotiation of its commercial debt, while continuing to make only partial payments. Interest arrears are now \$300m.

Earlier this year Costa Rica achieved a precedent when the International Monetary Fund allowed it to use up to 25 per cent of a \$60m standby loan to buy back its debt on the secondary market.

The latest deal may set a precedent for the main debtor nations on the American continent - such as Brazil and Argentina - who have run into arrears on interest payments.

Until now debtor nations in arrears have not been considered for favourable treatment under the US Brady Plan for debt relief.

However, a US Treasury official stressed that the large scale of relief reflected both the special conditions in Costa Rica and would not be applicable to big debtors.

President Arias said the agreement would not have been possible without the support of President Bush. Mr Nicholas Brady, the US Treasury Secretary, and Mr David Mulford, the US Treasury undersecretary for International Affairs.

Mr Brady described the deal as an "important support for

ondary market.

Costa Rican reform programme, and an important step forward in the strengthened debt strategy."

Next on the list for the Brady Plan, the debt relief scheme named after the Treasury Secretary, are Venezuela and Morocco. Chile expects to announce a cash buyback on its debt by the middle of next month.

President Bush described the debt renegotiation as a "significant step."

He added that the US and Latin America were moving towards "a new partnership of mutual respect and mutual responsibility and I am here in San José to make it clear to the democratic leaders of this hemisphere that we embrace this new partnership."

Mr Bush has tried to promote smoother relations with Latin America than his predecessor, Mr Ronald Reagan.

'Business as usual' Continued from Page 1

tributing to Mr Lawson's decision to resign.

The Prime Minister yesterday completed the restructuring of her Government with the announcement that Mr Timothy Renton, a minister of state at the Home Office, had been appointed the Chief Whip in the Commons.

Mr Renton was replaced by Mr David Mellor, who moved from a similar post at the Department of Health, and his post was filled by Mrs Virginia Bottomley, who was promoted from a junior post at Environment.

Downing Street insisted that the Prime Minister remained in confident mood, the message was that the changes in the three most senior cabinet posts eventually would strengthen his authority.

"We have an excellent team. It will be business as usual and we shall go steadily forward," Mrs Thatcher said.

Mr Kenneth Baker, the Conservative party chairman, repeated the same point in a succession of media interviews, suggesting that Mr Lawson's departure would remove a damaging source of personal friction.

Mrs Thatcher publicly praised Mr Lawson's role in the Government's past economic successes.

Mr Lawson, who received a series of tributes from Conservative MPs, is understood to have first discussed the possibility of resignation with close friends on Wednesday.

He decided finally to leave after Mrs Thatcher indicated the following day that she would not dismiss Sir Alan Walters.

MSF is predominantly a white collar union but it also has manual workers members. The injunction was granted on the grounds that MSF had not balloted its manual and white collar sections individually.

Sterling

The battle for sterling has just begun. Yesterday's fall in the exchange rate looked dramatic, but most of the depreciation had occurred before London opened. The effective exchange rate finished the day where it started, with late weakness against the DM cushioned by a modest recovery against the dollar. But the relative calm is deceptive. Given the scale of the overnight fall in the pound, some traders were happy to take their profits and others were unwilling to commit themselves to big short positions ahead of a weekend. Next week will be a far sterner test for the author-

Wall Street

When horses are knocked to the canvas, they are taught to stay down to a count of eight. The lesson might have been remembered by Wall Street after its 190 point fall two weeks ago. Having bounced back too quickly on the Monday, it has been staggering about ever since. The problem is that the fundamentals are looking distinctly gloomy. The dollar's rise during 1989 has started to work its way through to the trade figures, which now look set to deteriorate further. But much more serious is the threat of recession. Third quarter figures from a variety of industries

FRANKFURT (DM)		PARIS (FFr)	
Aschener Muench	308 - 22	Aussiedler Ray	574 + 39.9
BMW	518 - 6	Ecoo	462 + 18.7
Deutsche Bank	647 - 10	Sat	1805 + 112.4
Douglas Hite	705 - 10.5	Phelle	621 - 12
Holzmann (F)	1035 - 30	Primagaz	750 - 64.1
Leifhelt	590 - 60	Soca	50 - 4.5
NEW YORK (\$)		TOKYO (Yen)	
Chevron	65 1/4 + 1/4	Kirfu Machine	1220 + 170
Lin B'casting	112 1/4 + 4 1/4	Kokuno	1520 + 120
Phelle	620 - 2	Toyo Rad	1420 + 110
Chrysler	21 1/4 - 1/4	Pearl	621 - 12
Merck	75 1/2 - 1/2	Odayu Real Est.	1510 - 150
Merrill Lynch	28 - 3/8	Tokai Kisen	1210 - 180
Tambrands	28 - 3/8	Unozawa-Gumi	1440 - 140

City	Temp	Wind	Cloud	Pressure
Alexandria	24	W 10	100	1018
Algeria	18	W 10	100	1018
Amman	14	W 10	100	1018
Antananarivo	24	W 10	100	1018
Athens	14	W 10	100	1018
Bahrain	34	W 10	100	1018
Bangkok	24	W 10	100	1018
Batavia	24	W 10	100	1018
Beijing	14	W 10	100	1018
Bombay	24	W 10	100	1018
Buenos Aires	24	W 10	100	1018
Cairo	24	W 10	100	1018
Calcutta	24	W 10	100	1018
Canton	24	W 10	100	1018
Cebu	24	W 10	100	1018
Colon	24	W 10	100	1018
Hankow	24	W 10	100	1018
Hong Kong	24	W 10	100	1018
Kobe	24	W 10	100	1018
London	14	W 10	100	1018
Lyons	14	W 10	100	1018
Manila	24	W 10	100	1018
Medan	24	W 10	100	1018
Osaka	24	W 10	100	1018
Perth	24	W 10	100	1018
Shanghai	24	W 10	100	1018
Singapore	24	W 10	100	1018
Sourabaya	24	W 10	100	1018
Taipei	24	W 10	100	1018
Tientsin	24	W 10	100	1018
Yokohama	24	W 10	100	1018

Defeat of inflation Continued from Page 1

painless, he said.

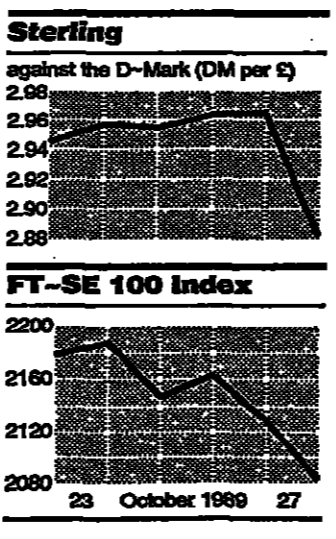
"The harsh truth is that if the policy isn't hurting it isn't working... A declining exchange rate pushes up prices so I favour a firm exchange rate," he said.

However, operations by the Bank of England in the money, foreign exchange and gilt-edged markets undermine the Government's determination to hold bank base rates at their current level of 15 per cent and intervene in markets to foster stability.

In London, the pound fell 8 pence to DM2.895, its lowest level against the D-Mark since March 1987, and 3.6 cents to \$1.5765. On the Bank's trade-weighted sterling index, the pound ended 1.9 points down at 88.2.

In spite of the sharp fall in the pound, Mr Major appeared confident that it was underpinned by economic fundamentals.

"The budgetary position and the present level of interest rates are such as to keep the foreign exchange rate firm," he said.



led following Mr Lawson's resignation. Mr Steven Bell, chief economist at Morgan Grenfell, said: "If the pound falls sharply, inflation goes up. The outlook is extraordinarily bearish for gilts."

The Bank was forced to limit the damage and support the falling gilt market as sterling made its fall.

During its repeated currency market intervention, the Bank sold European Currency Units and dollars for pounds. The US Federal Reserve bought sterling in New York on the Bank's behalf.

Traders said that the selling of sterling would have been worse but for the fact that the market was short of the currency prior to Mr Lawson's unexpected resignation.

In an unusual move to demonstrate its determination to hold base rates at the current level of 15 per cent, the Bank offered funds to the money market at 15 per cent. Earlier, the key three months inter-bank money market rates were quoted as high as 15 1/2 per cent.

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Lawson praises Major Continued from Page 1

Some at Westminster and in the City were better yesterday that Mr Lawson is unlikely to be kicking his heels on the backbenches.

After more than six years as Chancellor he is unlikely to be short of iterative boardroom offers. Mr Lawson's pay as Chancellor - £52,627 - would hardly tempt a minor player in the City let alone his new salary, as a humble MP, of £24,107.

But there was no immediate sign that Mr Lawson would give up his seat. "He is collecting his thoughts together," said Mr Graham Smith, his local agent. The former Chancellor had given the Conservative Association thirty minutes' notice of his resignation. Mr Smith had been up all night. "But he has said, whether he is a minister or not, he will always be the Member for Blaby."

Mr Smith added: "It is very sad. It is a great loss to the country. It is a great loss to the Government."

Contact between the Old Rectory and the outside world was via the association. Requests for interviews had poured in overnight and were turned to the uncommunicative Mr Lawson.

Messages of support - too many to count - had helped. By the morning, Mr Lawson "was his usual cheerful, chirpy self. He is just our Nigel," said Mr Smith.

In Blaby, a rural constituency of villages, towns and rambling countryside, Mr Lawson has many friends. His majority at the last election was 22,176.

"I think he has been treated

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Two olés for democracy

IN CANGAS, a grubby Galician fishing town just above Portugal's northern border with Spain, there is no point asking to see the mayor. Louis Pena is not in his office and no-one seems to know where he is. The town hall has been closed for weeks. The owner of a bar opposite says the mayor does slip into the building now and then, but only if guarded heavily. "He is scared," says the innkeeper. And with good reason.

In May this year, Pena, a socialist, tried to raise the municipal tax in Cangas. The place needs money spent on it. On June 1, the bells of the old Romanesque church opposite the town hall began to ring and the townspeople began to pour into the tiny square between them. They forced their way into the mayor's office and held him hostage there for days. Fighting broke out. The Civil Guard was called, 17 people were hurt.

Pena refused to withdraw his new tax and the town was soon at war. His former wife, Angela Fernandez, already suffering profound depression, also became a target of the hate campaign against the mayor and killed herself with an overdose of barbiturates. When Pena and his children were walking alongside her coffin at the funeral, they were stoned and kicked and beaten. He was put under 24-hour protection by the Civil Guard. When the Pope visited Galicia in August, all the police in the region were called in to protect him and Pena had to leave Cangas. Some people say he has never really come back.

The war with the mayor will become folk-lore in Cangas one day. But Pena's fate is more than just another of the tragedies of which Spanish writers are so fond. This is the late-20th century, Spain — arguably, for the first time in its history — is a stable, modern, parliamentary democracy, proof of which should be the general election (the third this decade) being held tomorrow.

Theoretically, the people of Cangas could have gone to court with their grievances, or they could have lobbied the Cortes (Parliament) in Madrid. The fact that they did neither is a striking, if curious, example of the fact that, just a few years after the death of General Franco, the democratic system is not doing its job. They didn't try because they did not think it would work. The courts are almost criminally slow and the deputies in the Cortes have practically no contact with the people.

The 200 citizens of Tezanos, an even tinier fishing village in Asturias, laugh when asked why they did not complain to their MPs about the stranger who, a year ago, planted 50,000 fast-growing eucalyptus trees on the hill that towers over their homes. They feared the trees would rob them of a precious three hours of sunlight when fully-grown. So, they slipped out one night — every one of them and tore out the saplings. When the Civil Guard arrived the next day to find these responsible, the entire village had the same story: "I was in bed." When the entrepreneur replanted his trees a few months later, the

Voters go to the polls tomorrow in the third general election since the death of Franco. Peter Bruce assesses the political state of the nation and concludes the system isn't doing its job

fishermen tore them out again. "Madrid" asks Jorge, one of the leaders of the raids. "What's the point?" In Vega de Infanzones, a one-horse town near Leon, people began to notice a disgusting smell coming from the Bernesga river that flows through the village. The culprit was a chemicals plant 14 kilometres away operated by Montedison. Last July, the villagers stormed the plant and locked the managing director in his office for a few days. When still nothing was done, they threatened to throw the unfortunate man into the river. They were not joking, and the director knew it. "The river is still awful," says Apolinar Gonzalez, one of the villagers, "but they have promised to spend 2.6bn pesetas (about £13.5m) cleaning it up."

Obviously, people power works — but the question is whether it should still be necessary. Spain is the youngest democracy in Europe. The constitution is 11 years old. Franco's death was greeted almost universally as a deliverance from fear and oppression and the beginning of a new age in which government would, finally, be answerable to Spaniards. But it does not seem to have worked out that way. Spaniards remain prisoners of an immovable and increasingly corrupt bureaucracy. The Cortes, dominated for the past seven years by a large socialist majority, sees little meaningful debate and has failed signally to be a place to which the people can turn when they need help. The quality of deputies is poor and the lower House is almost always empty. In the absence of debate and even modest opposition, practically anything — local taxes, court rulings, polluted water or unwelcome forests — becomes a focus for near-violent political action.

Alvaro Gil-Robles, the government-appointed national ombudsman, sees it every day. "Things lose their place," he says. "What is bad is that there is no serious or solid parliamentary opposition. Because there is no opposition [to the socialists], non-political institutions like the courts are practically irrelevant." Indeed, it can take years for simple cases to come to court. And although the number of judges has been doubled, the new appointees are inexperienced and, often, incapable. "Spain used to be a simple place and the justice system still reflects this," says Gil-Robles. "But Spain has grown incredibly quickly and there are many more conflicts. The court system has collapsed."

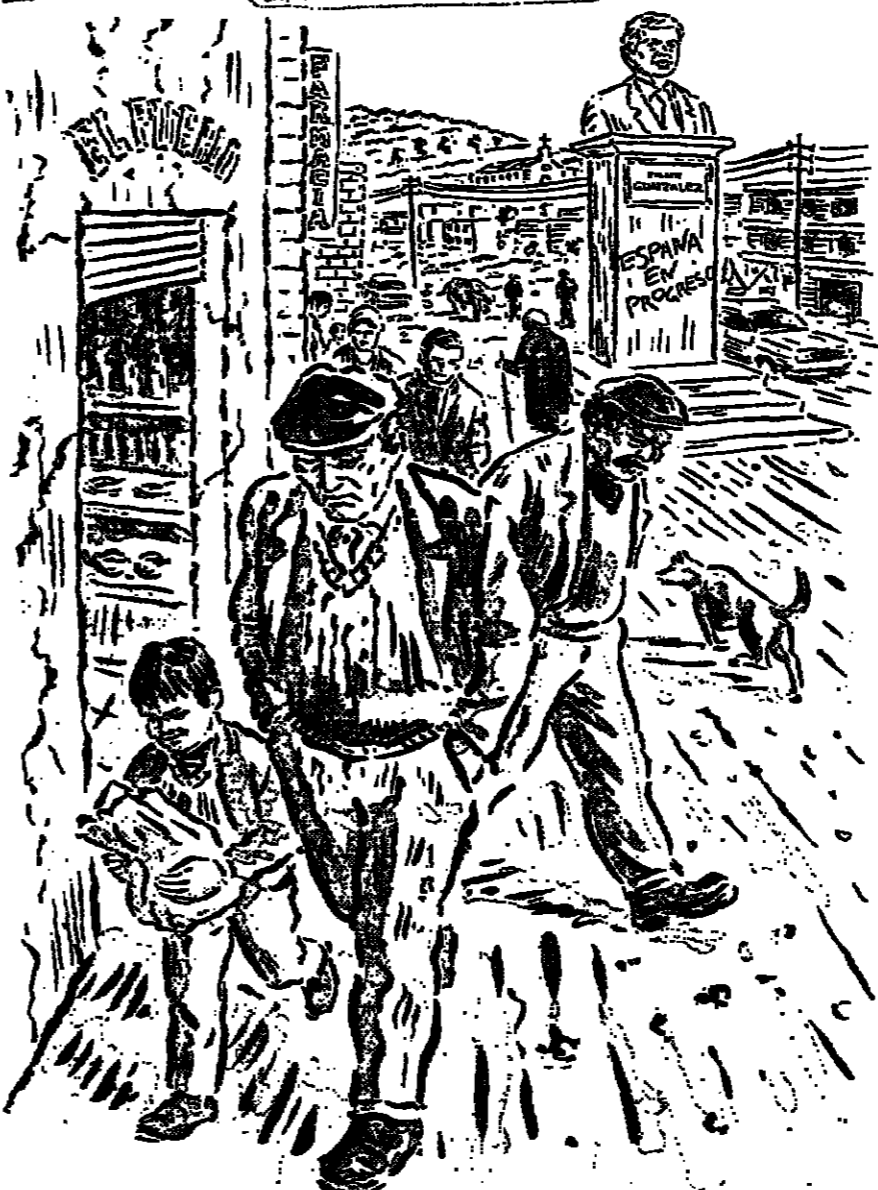
The postal system, too, is seriously flawed: unions estimate that about 12m letters and parcels are missing or undelivered at any one time throughout the nation. The Francoist system, whereby all letters from inside or outside Spain to anywhere in the country had first to pass through Madrid, has still not been modernised fully. And the telephones do not work, at a grave cost to the country's competitiveness. Telefonica, the blue-chip phone monopoly, has a waiting list of more than 500,000, and the fact that people buy its stock is a measure only of the government's determination to protect it from any competition.

Building regulations are probably the source of greatest frustration among Spanish citizens — and of the greatest corruption among a bureaucracy which was, largely, honest and professional under Franco. Whether true or not, it is accepted that a small extra payment can speed-up anything, from granting a building licence to re-painting the outside of a private home. The consequence of the change in regional policies for the autonomous regions is that the bureaucracy (and its capacity to complicate life) has been multiplied in all 17 of them.

It is the almost complete absence of accountability, the arbitrariness of political and bureaucratic decisions, that infuriates Spaniards. The Cortes has become a weak institution that the leader of one opposition party, former Prime Minister Adolfo Suarez, refuses to attend unless Prime Minister Felipe Gonzalez is going to be there as well. He feels it is beneath him.

The blame for this lies squarely with Spain's electoral laws, drawn-up in a hurry before the first democratic elections in 1977 and unchanged largely since then. After 40 years of dictatorship, the idea was to build strong political parties which probably would be forced to make coalitions in order to govern. The emergence of a dominant political force was to be averted at all costs, and a rigid system of proportional representation was chosen.

What this created was the Socialist Party, a finely-organised behemoth which won overall majorities in 1983 and again in 1986. As it has stamped its authority over Cortes and country, clever Spaniards who might otherwise have entered politics have drifted into business and the serious business of making money. The opposition, particularly the Right, has fallen apart in despair and frustration. "The intellectual quality of the Spanish political class is now very low," the conservative politician says, "and party life is quite dull." Citizens are fed up with the campaign, practically devoid of issues and drowning in a sea of personal insults and empty promises. He adds: "We have become a Latin American democracy."



failed miserably to increase their share of world trade, or to improve their products, despite the phenomenal economic successes of the past three years. Corporate balance sheets have been re-structured, but the corporations still make the same faceless products they always have. Neither has Gonzalez done much to rid Spain of its old image as a place where merit counts for little. Nepotism — or, at least, the appearance of it — in government is common. The Education Minister's brother used to be the chairman of Telefonica and now runs the national television service. The latter's wife runs a government-funded fashion agency. The Finance Minister's wife works in his ministry. The Foreign Minister's brother is Spain's representative at the World Bank. The Governor of Madrid is the wife of the chairman of the national news agency, Efe. The chief civil servant in the labour ministry is married to the government's chief spokesperson. The Secretary of State for the Treasury is the brother-in-law of the president of the Securities Commission. There is much, much more.

To some extent, the socialists had little option when they came to government but to call on the loyal socialist "family" to fill jobs. And nepotism is as old as the hills in Spanish politics. But the government is now losing valuable people to the private sector as the lack of a party card puts paid to their career prospects. A great many perfectly reasonable Spaniards believe their government is corrupt — unfair on Gonzalez because he is an honest man and obsessed with his job almost to the point of being boring about it. But in a country where rumour, envy and resignation are long traditions, he has done nothing to make the government around him whiter than white. Indeed, the election campaign has centred largely on charges that the socialists have made themselves rich in office. It does not matter that this is not true — it is believed. According to the opinion polls, the turnout of voters tomorrow probably will fall below 70 per cent for the first time since Franco died. That is still high by any standards, but it is hard to be comforted by the breezy reasoning of Gil-Robles: "The important thing is to be able to vote." It is, however, equally possible that the people no longer feel it is worth voting. Only older Spaniards remember Franco. But there are nearly 2m people in Spain living below the poverty line; and no matter how desperately the government has tried to create the conditions for wealth by building roads and schools, it is not closing the gap between rich and poor.

Deputies are nominated to lists by parties, and the people then vote the party ticket. The deputy's chances of election depend on his place on the list. But, once elected, deputies owe their political future to the person who nominated them. In the case of the socialists this is normally the job of Gonzalez's acerbic deputy, Alfonso Guerra — an old-style party boss in the wheeler-dealer tradition. Once in the Cortes, deputies of all parties keep quiet unless they are ordered to talk. They do not visit their constituents. Gonzalez himself epitomises the distance between politician and people. He almost never leaves his office in the Moncloa palace in Madrid and his spectacular campaign appearances involve him merely stepping out from behind a stage to speak to the hushed-in multitudes, then disappearing behind it again. The style, common among leaders of the Left and Right, is well-established in Spain. Latin, perhaps, but Spaniards do not live in a banana republic. Unquestionably, their lives have improved with democracy. They are, arguably, the most liberated people in the world. "The people genuinely feel free," says Francisco Umbral, a celebrated liberal writer and critic of the government. "Felipe has given them what they want. They are free to marry, to divorce,

to have abortions. You can only govern Spain as a social democrat; and because there is only one political system possible, and Gonzalez represents it, debate centres on personalities." No-one has gone to jail for throwing stones at the mayor of Cangas, or for tearing-up eucalyptus trees, or locking a factory manager in his office. The press can, and often does, accuse politicians of the most heinous corruption without fear of recrimination. But these freedoms have only made Spaniards more demanding. Gonzalez could well lose his majority tomorrow because he has calculated that, having given the people these personal liberties, they would turn a blind eye to the things he cannot (or will not) change. The socialists have made scarcely a dent in Spain's traditionally lazy capitalism. The banks still command the heights of the economy. Although they struggle to provide even the most basic services to ordinary people, they have been allowed to remain owners of most of the manufacturing industry still in Spanish hands. But they hold industry in obvious disdain; for most of them, their companies are playthings bought and sold according to the dictates of the mother bank's balance sheet. As a result, Spanish manufacturers have

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There is another little village, near Toledo, called Anchuras, close to which the Ministry of Defence decided to build a bombing range. Once again, the people felt it necessary to get out and fight for themselves. When the army set up tents on the range recently to begin work, the villagers went out in broad daylight to tear them down. "They summoned me especially to Madrid to tell me what they were going to do," remembers Santiago Martin, the 26-year-old mayor of Anchuras. "They think they can just redraw the map and forget we exist — but they didn't count on the strength of feeling in this village." Gonzalez, needless to say, has not campaigned near Anchuras this election.

The Long View

Making good use of a scapegoat

BY RESIGNING so dramatically on Thursday night, under the smokescreen of a contrived row over the role of Sir Alan Walters, Nigel Lawson neatly found a perch for himself as a scapegoat. For whatever happens now can be blamed on Lawson and his policies. It is a rare opportunity for the government to undertake some economic dirty work.

That is both the positive promise and the threat now faced by the financial markets. John Major's first task as Lawson's replacement will now be to deliver the Autumn Statement and publish some pretty unpalatable official forecasts. Was this impending duty partly what led his predecessor to seek the exit?

As regular readers will know, my criticisms of Lawson have been consistent over the past two years. A few weeks ago, I ventured to suggest he might be forced into a U-turn. That appears to have been what the Prime Minister wanted as she manoeuvred him into an ever-tighter corner. But he has found a pretext for ducking the challenge.

The tragedy is that he failed to build on his impressive start as Chancellor. Even as a junior Treasury minister, he had masterminded the successful anti-inflationary strategy of the early 1980s. Perhaps his decision to abandon monetarism in 1985 was explicable in terms of the need to win the 1987 election. But his refusal to tighten

policy after the votes had been counted safely was baffling. Bank and building society lending climbed from 242bn in 1985 to 323bn in 1988 and a likely 390bn in 1989.

Like Reginald Maudling and Anthony Barber before him, he gambled on a dash for growth, abetted by the lamentably complacent officials at the Treasury and the Bank of England. A supply side miracle would cure the temporary imbalances. Well, it is true that industry has recovered in confidence and profitability compared with the bad old days of the 1970s, but it could not possibly cope with the astonishing growth in demand seen in 1988. Sterling was to have been the bulwark of Lawson's policy, but far too much time was wasted on the irrelevant EMS debate when domestic monetary strategy was in disarray. Interest rates on their own never stood a chance of providing a strong enough support, especially when Number Ten was publicly sceptical. Even before Thursday's resignation, sterling's trade-weighted index had fallen by 6 per cent this year. The threat of a squeeze on industry has, therefore, had little credibility.

Recently, Lawson appeared to lose touch with reality. He argued at the IMF that investment flows in a deregulated, globally capital market meant that balance of payments deficits could be financed almost indefinitely. Did he ever look at the actual movements of



Viewed positively, the departure of Nigel Lawson could give the government an excuse to change course. But there are no easy options left

investment in the UK by foreigners has been negligible. Instead, Britain is being kept afloat by a flood tide of short-term hot money. Or, at least, it was until this week.

Monetary policy has, therefore, been dictated by the need to attract a flood of ever-more expensive sterling deposits. Broad money growth failed to decelerate after Lawson raised interest rates belatedly in the summer of 1988 and, if anything, has begun to accelerate again recently.

What should investors make of all this? Inevitably, first reactions to a crisis are negative, if only because the risks are increased. But there will be good opportunities, too.

First, we can ignore the routine government protestations that nothing is going to change. Plenty is going to change, and quickly. To start with, we have a *de facto* devaluation of sterling. That is sensible, and will encourage industry to start closing the trade gap. It is traditional good news in the equity market for the exporters and overseas earners. A fall in sterling will also allow interest rates to be brought down.

But this leaves the danger from inflation, which will leap quickly into double figures unless action is taken — and might well do so anyway. The response should take the form of a rise in income taxes to bring about a slump in domestic demand (although, given the extent of the likely squeeze

on companies, it could well be advisable to reduce corporate taxes). Prospects are bleak for domestically-oriented companies, especially those which have grown so fat in the past few years by selling imported goods into the UK market. Liquidators will have the only growth business here.

If early action is not taken to control domestic demand, further crises of confidence will follow. For the securities markets, the yield on long-dated gilt-edged will be the crucial factor. A recession will reduce or eliminate the fiscal surplus which has led to buy-backs and an anomalously low long bond yield. But only a really severe slump could overcome inflationary fears and make gilts look attractive.

Through yield ratio considerations, the long bond return could dampen demand for the equity market is also likely to be hit by a wave of rights issues next year. Still, a portfolio of overseas-oriented blue chips, backed-up by some index-linked gilts, should not do too badly.

So much for economic and financial analysis. There is also the political dimension. If the government had bitten the bullet a year ago, it might have had time to ride a recession before the next general election falls due. Now, the recession will need to be worse and time is running out. The stock market has discounted a lot, but, I suspect, not yet a Labour victory in 1992.

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MARKETS

LONDON

Definitely a week to forget

AS THE UK prepares to turn back its clocks tonight, summer seems a long time gone. But many people in the City, as well as in Westminster, must be wishing that time could go into reverse for a few days or weeks, rather than a messy hour if they only had realised where the path would lead, would they have persisted? For now, that must remain a matter for speculation, but the equity and foreign exchange markets were in no doubt yesterday about the import of Nigel Lawson's resignation as Chancellor of the Exchequer.

Shares and sterling confounded the worst predictions. But the FT-SE 100 lost 47.3, to end only a little above the day's low. The week's 97-point decline left the index at 2082.1, its lowest close for six months. Sterling plunged to just over DM2.68 in London. A firm statement from the Bank of England put paid to wild talk of interest rate increases of 2 percentage points or more, but money market rates persisted stubbornly about half a point above 15 per cent.

The historic political upheaval so dominated the markets that it is tempting to dismiss the rest of the week with the apocryphal "How did you like the play, Mrs Lincoln?" Unfortunately, there was sufficient bad news even before Lawson's departure.

Tuesday brought a two-part test, the first half of which was passed with a sigh of relief. After another morning becalmed in miserable trading volumes, the September current account deficit came in at £1.64bn (compared with August's £2bn figure which sparked the past month's slide in share prices and sterling).

After passing for breath for several minutes, the market decided that at least it was not bad news by recent standards and shares edged up cautiously. Within hours, however, London's resolve was tried and found wanting by an early 85-point fall on Wall Street. The FT-SE ended the day more than 40 points down, too early to show the benefit of New York's later recovery.

London was also spooked that day by the Confederation of British Industry's report on business confidence. There was very little to ameliorate the gloom on domestic demand, investment intentions, export prospects and the outlook for employment. The only straw to grasp was the belief by many manufacturers that recession might still be avoided.

Imperial Chemical Industries put numbers to those fears on Thursday with third-quarter profits 12 per cent lower than in the 1988 period, leaving the nine-month result only 9 per cent ahead at £1.23bn. Even more worrying than the figures, which the City had expected to be flat in the third quarter, was the breakdown of business. The immediate weakness was in some specialised chemicals, which had been expected to buoy ICI through leaner times for bulk products. Demand for the latter, however, was still holding up well, the company said. ICI lived up to its reputation as a market bellwether. A 78p decline to £10.97 led the FT-SE 100 32.5 points lower on the day.

After 10 Downing Street, the Prime Minister's official residence, the best place to have been a fly on the wall this week was the corridors of power at British Airways. After its ignominious but prudent retreat from participation in the United Airlines buy-out, BA was dogged by unfavourable and strongly denied stories of a split between Lord King and Sir Colin Marshall, chairman and chief executive respectively.

BA's plunge into the treacherous waters of US leveraged buy-outs, and its abrupt self-extraction, was a bewildering change of direction. But it could turn out to be less of an embarrassment than many now fear. The superficial question - why is a deal that was good value at \$300 a share no longer worth it at less than \$200? - overlooked two key factors.

The first is that UAL non-executive directors were not likely to recommend any offer much short of the original price. The second is that the defensive aspect of BA's participation - to prevent United from falling into unfriendly hands - now looks much less pressing. If management, employees and BA were having trouble raising the finance, the same applied to Marvin Davis or any other UAL suitors.

The main losers in the whole affair, apart from the underwriters left with 94 per cent of BA's £320m rights issue of convertible bonds, were US arbitrageurs, caught spectacularly by the collapse of UAL's share price. Indeed, many of the rumblings about a King-Marshall split emerged from New York.

But shareholders in LIT Holdings, a financial services company with extensive US franchises and options operations, will also rue the UAL debacle. LIT said it would report a second-half loss and pass its final dividend because it had allowed three traders for whom it acted as clearing agent to

FINANCE & THE FAMILY: THIS WEEK

Getting the best from personal equity plans

Choosing a personal equity plan is far from easy since nearly 200 are now available with a bewildering variety of charges. Many dismayed investors have found already that the charges incurred have more than exceeded the value of government tax concessions to encourage wider share ownership. John Edwards discusses the problems on Page 11.

Broker bonds live again

The Securities and Investment Board's proposed death sentence on broker bonds - investment funds managed by intermediaries on behalf of their clients - was lifted this week after a hostile reaction from the industry. Eric Short examines the SIB's change of heart. Page 11.

Expatriates fail to panic

Most expatriate investors seem to have avoided any tendency to panic and sell their holdings after the latest wobble in world stock markets. It is all a very different story from October 1987, as Peter Garland explains. Page V.

Don't lose your shirt...

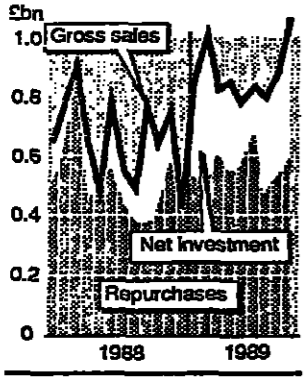
Why take the risk of losing your shirt overnight in shares when you can earn a real rate of return above inflation without taking any chances? That's a question to interest most investors; John Edwards addresses it on Page VI.

Minding Your Own Business

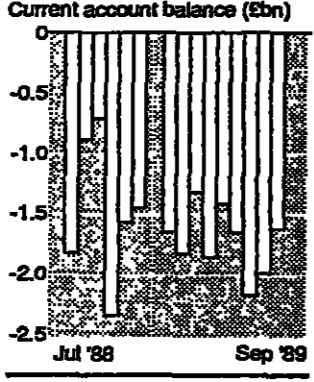
Roy Hodson finds that nursing and residential care homes have become popular as small business opportunities, and that 63 per cent of people starting them are first-timers who have never owned a business before. He also meets a couple who once were penniless students but now own two nursing homes and have a third on the way - along with a very healthy bank balance. Page VII.

■ BRIEFCASE: Treasury stock escapes CGT - Page VII

Unit trusts



UK trade deficit



Unit trust sales soar through £1bn mark again

Unit trust sales in September passed through the £1bn mark for the first time since the October 1987 crash, reaching £1.07bn, while net new investment rose to £504m. However, September's figures owe much to institutional buying. The much-wooded private investor is still wary of returning to unit trusts and the volatile markets are not likely to encourage him back, especially after this month's mini-crash. But the signs are that investors generally did not panic this time when the stock market fell and that redemptions, while above average, did not go through the roof: investors are still steady buyers of units. - Eric Short

Current account deficit down

The UK current account deficit fell to £1.64bn in September from £2.01bn in August, according to official figures released this week. This means that the deficit for the full year is expected to be about £21bn. Britain's exports and imports reached record levels in September, the lowest monthly current account deficit since May. - Sara Webb

New service for savers

Willis Owen, the independent financial adviser, has started a new service for savers offering advice on where to obtain the best rates and the levels of risk to be expected from various forms of savings schemes. Partners Jeff Willis and John Owen started a service called the Building Society Shop five years ago, offering mortgage advice (for which they charge) and free information about which building societies offer the best interest rates for savers. They also offer advice on pensions and life assurance through their Pension Shop. Details available from Willis Owen, City House, Maid Marian Way, Nottingham NG1 6BH. - Sara Webb

Bristol tops its competitors

The new Vantage Bond from Bristol and West Building Society this week offers 11.8 per cent net (15.73 per cent gross), the best interest rate available from a "top 10" society. The rate has a guaranteed differential over the society's share account of 4.35 per cent. Minimum investment is £5,000 and the Vantage Bond will run until November 1, 1990, when interest will be credited and the funds transferred to a Bristol and West No 1 Capital account. Withdrawals will not be allowed before November 1, 1990, and notice of withdrawal can be given from August 2, 1990. The offer will be available for a limited period only. - David Barchard

Midland increases rates

Midland Bank is raising the interest rates on all its personal savings accounts from Monday. Rates will range from the 11 per cent net paid on its Premier savings account (now 10.50 per cent) to 5.25 per cent on the deposit account (now 4.50 per cent). The High Interest Deposit Bond will pay a maximum of 11.25 per cent net (now 11 per cent) from October 31. Multi-service current account rates are also being increased, from November 6. Orchard will pay up to 8 per cent net (now 7.5 per cent), Vector 8 per cent (now 7 per cent) and Meridian up to 9.5 per cent (now 8 per cent). - David Barchard

HIGHLIGHTS OF THE WEEK

	Price y/day	Change on week	1988 High	1989 Low	
FT-SE 100 Index	2082.1	-47.0	2428.0	1782.8	Political, economic uncertainties
British Gas	185	-13	213 1/2	156 1/2	Competition from Shell/Eso Coates
Cadbury Schweppes	328	-34	495	319	Loss of Aust. Pepsi-Cola franchise
Coates Bros	437	+73	458	213	Bid approach from Orion
Health (CE)	498	+25	500	418	Hopes of increased Insee premiums
ICI	1088	-98	1352	1012	Poor 3rd quarter figures
Kwik-Fit	168	+27	174	100	Statebuilding by Continental
LWT	198	-21	237	157	Reaction to restructuring plans
McCarthy & Stone	74	-31	407	98	Interest rate fears hit builders
Polly Peck Int.	330	+27	361 1/2	214	Ahead of traded options dealing
Praxair	83	-13	141	81	Disappointing profits, results
RTZ Corp.	481	-34	590	404	US slowdown fears
Rank Organisation	804	-58	1069	721	Cineplex buyout/US slowdown fears
Ross Catherall	244	+83	245	143	Agreed bid from Vickers
Steel Burrell Jones	257	+28	259	209	Firm insurance brokers

WALL STREET

Profits take a pounding

EVERY NOW and then, the United States needs Lee Iacocca to tell it the way it is. On Thursday, the Chrysler chairman performed this valuable service by painting an extremely grim picture of conditions in the US automobile business.

The stock market thought it knew all about Detroit. As Japanese manufacturers have gained market share, the Big Three have cut production and offered huge discounts on new cars, amounting to more than \$1,000 apiece for many models.

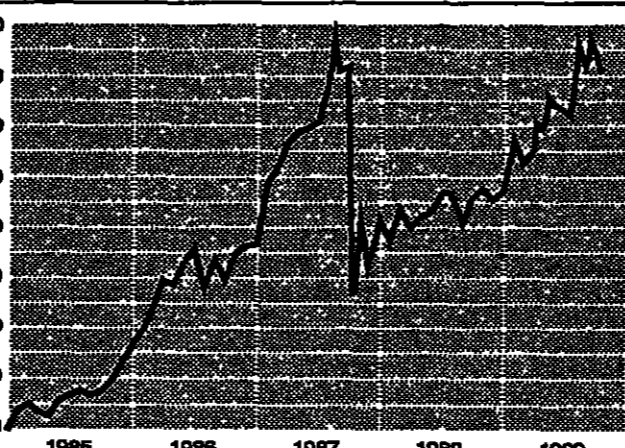
Wall Street was prepared for all three to lose money in their North American businesses; that is why Chrysler was valued in the market at just five times its last year's profits.

The Big Three duly reported dismal results, although all managed to stay in the black thanks to overseas earnings, diversified businesses or (in Chrysler's case) a capital gain. But what Iacocca said was that there was no end to this profit squeeze in sight. "We expect these extreme cost pressures to continue into the fourth quarter and beyond," he declared. And although he did not say it, there is no certainty that sales incentives will not be needed in the fourth quarter - even further cuts in production.

Chrysler stock, which was \$25 a month ago, is now \$22. Iacocca is not the only businessman telling Wall Street it should not take profits for granted. On Wednesday, Anheuser-Busch, the largest US brewer, horrified the stock market by declaring a full-scale price war in the beer business. American Airlines, the largest in the US, said its profits fell 9 per cent in the third quarter despite soaring revenues. Norfolk Southern, a railway company, said its earnings fell 16 per cent.

There was worse. Bethlehem Steel said its profits halved. The department store business

Dow Jones Industrial Averages



of Sears, the biggest retailer, was off 25 per cent. International Business Machines, the most valuable company in the stock market, had profits 30 per cent lower. All the main oil companies were down except Texaco. So were the commodity chemicals companies.

Suddenly, the profitability of US corporations is in serious question. Profit margins are under pressure from every side: weak demand, rising cost of materials, more expensive labour.

Wall Street has not minded much about the profits slowdown up to now. There were more things to support stock prices than internal cash flows - most thrillingly, a take-over market financed by junk bonds and syndicated bank loans.

There was more. Bethlehem Steel said its profits halved. The department store business

Against this sort of background, it is no surprise that the stock market fell every day last week. But perhaps the worst news came not from corporate America but from the government. On Thursday, the Commerce Department made a preliminary estimate for economic growth in the third quarter of 2.5 per cent. This sounded pretty good, especially as it was largely non-inflationary growth: the so-called implicit and fixed-weight deflators rose only 2.9 per cent, which was just half the rates of the second quarter and nice numbers by any standard. It looked an ideal "soft landing" for the economy, with growth and inflation slowing from unsustainable levels but no recession.

Bundled up in the figures was something much less attractive. The quarter saw a big build-up in inventories amounting to \$1.1bn (including farm products), which meant that real demand (known in the figures as real final sales) rose only 1.4 per cent. For manufacturing industry, this mixture of weak demand and modest price rises looks like a recipe for stagnant or falling profits.

The big question, of course, is whether the inventory build-up will force cutbacks in manufacturing that will eventually trigger a down-turn in the economy. On Wall Street, a few bears are already saying that it is too late to get the economy going again, even with interest-rate cuts. They are saying that the Federal Reserve worried for too long about inflation when it should have worried about the other thing. Recession.

James Buchan

encourage greater dealing before the official listing, further adding to the volume of grey market trading.

Ultimately, there are only two answers. The first is to make grey markets illegal - something the authorities do not seem minded to do, in part because one effect would be to drive share dealing offshore to financial centres where fewer controls exist.

The second, preferable answer is to reduce the time between the closing date for an issue and the beginning of official dealing, so eradicating the need for a grey market in the first place. In Eurodisney's case, the last date for applications was October 20 - a full 17 days before formal dealing begins.

Handling a large issue obviously takes time, with the need to hold a ballot, print share certificates and allow time for postage. But it is vital for private shareholders to reduce the chance of grey markets emerging - something the City should bear in mind as the next big privatisations loom.

Richard Waters on a disturbing innovation for private shareholders
A grey area that needs watching

PRIVATE shareholders were presented with a new and disturbing innovation last week: an official market in a company's shares being set in motion before the shares to be traded on it were issued.

If, as seems likely, this is not the last development of its kind, private shareholders could find themselves regularly at a disadvantage to institutions in the important early days of a new issue.

The shares involved were those in Euro Disneyland. Thanks largely to the enduring popularity of a certain mouse, these shares have attracted the sort of private shareholder interest restricted normally to privatisation issues and Abbey National.

In the UK, 171,000 applications were received in a heavily oversubscribed issue. More than £300m was chasing just \$27m worth of shares.

Officially, dealing in Eurodisney was to have begun on November 6, with the London, Paris and Brussels stock exchanges all making a market. In effect, that date was

brought forward suddenly last week.

In London, the Stock Exchange sanctioned dealing from Monday, while the Paris Bourse followed on Thursday. This gave official recognition to the "grey" market in the shares (a market which springs up off-exchange before official dealing begins).

This presents prospective shareholders with a dilemma. How can you sell your shares (if that is your intention) before you even know if they have been allocated to you?

For institutions, dealing in a grey market (whether recognised officially or not) is relatively simple. They have relationships with brokers who are happy to accept their orders before the shares are issued, knowing the institution concerned will meet its commitments.

The same is not always true for private shareholders. Brokers are unlikely to sell shares on behalf of someone before they are issued unless they know the person very well and are confident he will pay up if he doesn't get any shares and has to buy them in the market at a loss later on.

Michael Burnett, dealing partner at Blackpool-based broker James Beasley, says his firm is prepared to deal with people it knows and trusts - but only if it has had confirmation from its bank that the cheque which accompanied its Eurodisney application has been cleared.

Even then, he says, clients have to accept the risk if the firm turns out to have sold shares they do not own.

This is of more than academic interest. As expected, Eurodisney shares, issued at

70p, opened immediately at a premium, reaching almost 900p although they fell back to trade at around 800p at the end of the week.

For anyone planning to sell, it would obviously have been most advantageous to do so as soon as possible.

For their part, the stock exchanges argue that they had little option but to sanction early trading in companies like Eurodisney before the formal dealing date. A large "grey" market had sprung up. It was better to recognise this market officially, bringing it within the ambit of the stock market regulators, than allow it to flourish unregulated.

This argument has held sway before. Dealing in Smith-Kline Beecham, the pharmaceutical group, was allowed before the official dealing date. But the Eurodisney issue

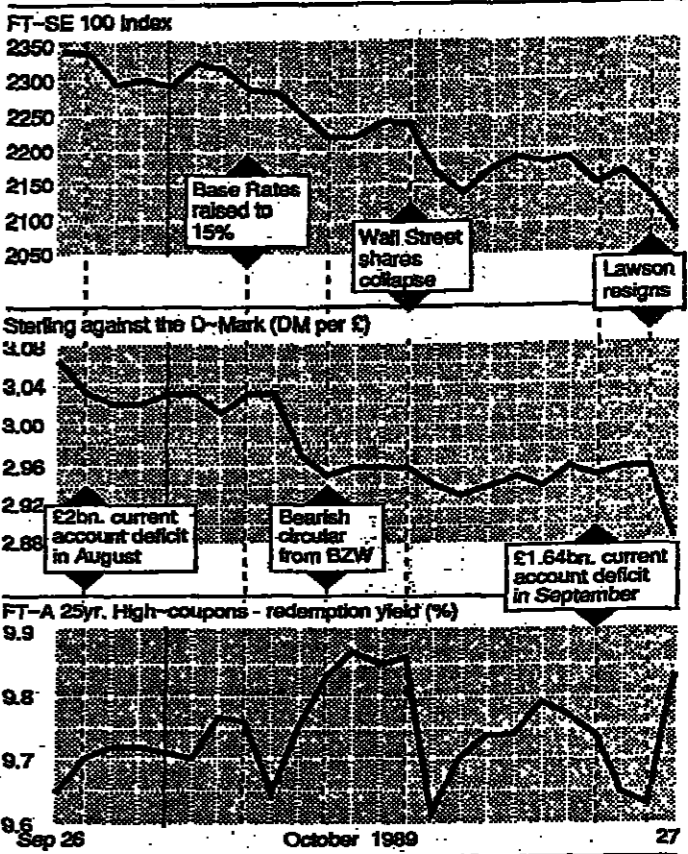
breaks new ground because, for the first time, a large number of private shareholders are being introduced to the official grey market. The signs are that they do not know what to make of it.

According to Geoffrey Taylor, managing director of Burnley-based broker Charlton Brett & Boughey: "It leaves them in an absolute quandary. They don't know what the heck a grey market is, and they don't know what they can and can't do."

Despite this, Taylor and other brokers agree that it is better to have an official grey market than an unofficial one. At least people can then buy shares as soon as they want to and (subject to the limitations described above) have an opportunity to sell them.

Ironically, though, authorising such a market is likely to

Thirty days that shook the markets



hold their uncovered short positions in UAL over the traumatic October 13-16 weekend.

Christopher Castelman, only five weeks into his new job as LIT's chief executive, said the company's credit control rules had been broken, announced a management review, and promised a more selective policy in future. LIT shares lost a total of 37p on Thursday and Friday to close at 53p.

The Monopolies and Mergers Commission cleared Coats Vytella to resume its courtship of fellow textile group Toptex - provided Coats sold its UK thread interests and its 28 per cent stake in Gittermann, the Swiss-West German company which ranks second in the UK thread market.

Nothing has changed in the four months since referral to make the proposed union any less attractive. But it remains to be seen, in these uncertain markets, whether Toptex will underwrite a cash alternative equal to the 233p (worth a total of £355m) formerly on the table. Tootal closed at 118p on

JUNIOR MARKETS

So it's farewell to the USM

WANTING FOR the dust to settle has become an increasingly tedious activity for investors in small companies. No sooner had the junior markets started to see the light after the savage mark-down of 12 days ago than they were plunged once more into confusion by Chancellor Lawson's departure. Now, they are bracing themselves for an announcement next week which is expected to unveil far-reaching changes to them.

Before yesterday's the Unlisted Securities Market was showing a reasonable recovery, having risen by 6.4 per cent since the collapse on Monday, October 16, this made its fall over the past two weeks some 4.9 per cent. By comparison, the FT-A All-Share index had fallen by 3.8 per cent in that period but had made little headway since Tuesday, October 17. But even these gyrations have been overshadowed by the impending announcement from the Stock Exchange of a merger between the USM and Third Market, and the creation of a new second tier.

This is not a decision the exchange has taken lightly. The USM, as seen as a striking success in helping the development of small companies, and the prospect of its abolition has raised the hackles of several brokers, accountants and companies. However, the exchange seems to have had little choice. A new directive from the European Community requires any EC stock exchange to accept a company if the listing particulars have been accepted by a stock exchange in any other member state. This means that the main market has had to reduce its minimum trading record requirement from five to three years. This, in turn, removes much of the rationale of the USM, which already requires a three-year trading record.

The solution adopted by the exchange seems likely to be a new market requiring a two-year trading record. This would accommodate all the companies on the USM but would leave some companies on the Third Market in a curious position. The third market insists on a mere one-year trading record and also accommodates start-up ventures with no record at all. Presumably, the rules will have to be bent to allow very young companies already on the Third Market to join the new second-tier market.

This question must be preoccupying those involved with the newest recruit to the market. Automobiles of Distinction, a start-up venture that will trade and restore classic cars, this week announced its debut onto the Third Market. It

seems quite possible that Automobiles will be the last start-up venture to join the Third Market. However, the company might also be interesting for several reasons.

For one thing, it is raising \$4.8m - one of the largest sums ever on the Third Market (in May, Analysis Corporation, a financial information service, raised \$5.5m). For another, its business is bound to excite interest among aficionados of classic cars (the term "classic" is applied to about 10 per cent in those over 10 years old). Examples of these cars with specialist appeal might include the Aston Martin DB5 (valued at \$78,000) or the Austin Healey 3000 (valued at \$27,000).

In recent years, there has been a rapid increase in the value of classic cars, thanks largely to growing interest reflected by the expanding membership of the Veteran Car Club of Great Britain and the Vintage Sports Car Club. There has also been upward pressure on prices as cars have increasingly been seen as assets in which to invest rather than objects to be collected.

Automobiles of Distinction intends to get involved initially in the market by buying and selling certain limited-edition classic cars. In this, it expects to exploit the contacts of board members, whose credentials include an enthusiasm for classic cars in addition to a string of directorships of quoted companies. Most notably, Richard Falmer, the non-executive chairman, is managing director of Western Motor Holdings, a quoted motor group.

Another intriguing newcomer to the junior markets this week is Bexbull Developments which has been introduced onto the USM by Henry Cooke Lumsden. It is involved in the somewhat unfashionable areas of property investment and trading, albeit in the relatively robust region of the north-west.

Bexbull's emergence on the market could be welcomed by two groups of investors. It will provide an exit route for shareholders who invested under the Business Expansion Scheme, and also for the relatively few people who bought shares when it was traded on the over-the-counter market.

Many BES investors must be hoping that their companies follow Bexbull's example. Relatively few BES companies have joined the market so far and, without a quote, investors have little chance of cashing in their shares. But that, as with other new issues, will largely depend on the accessibility and credibility of the new second tier.

Vanessa Houlder

FINANCE & THE FAMILY

John Edwards tells you how to pick a PEP without getting in a pickle
A bewildering array of plans

CHOOSING A Personal Equity Plan (PEP) is far from easy. There are nearly 200 different plans available, with a bewildering variety of charges and very few performance track records.

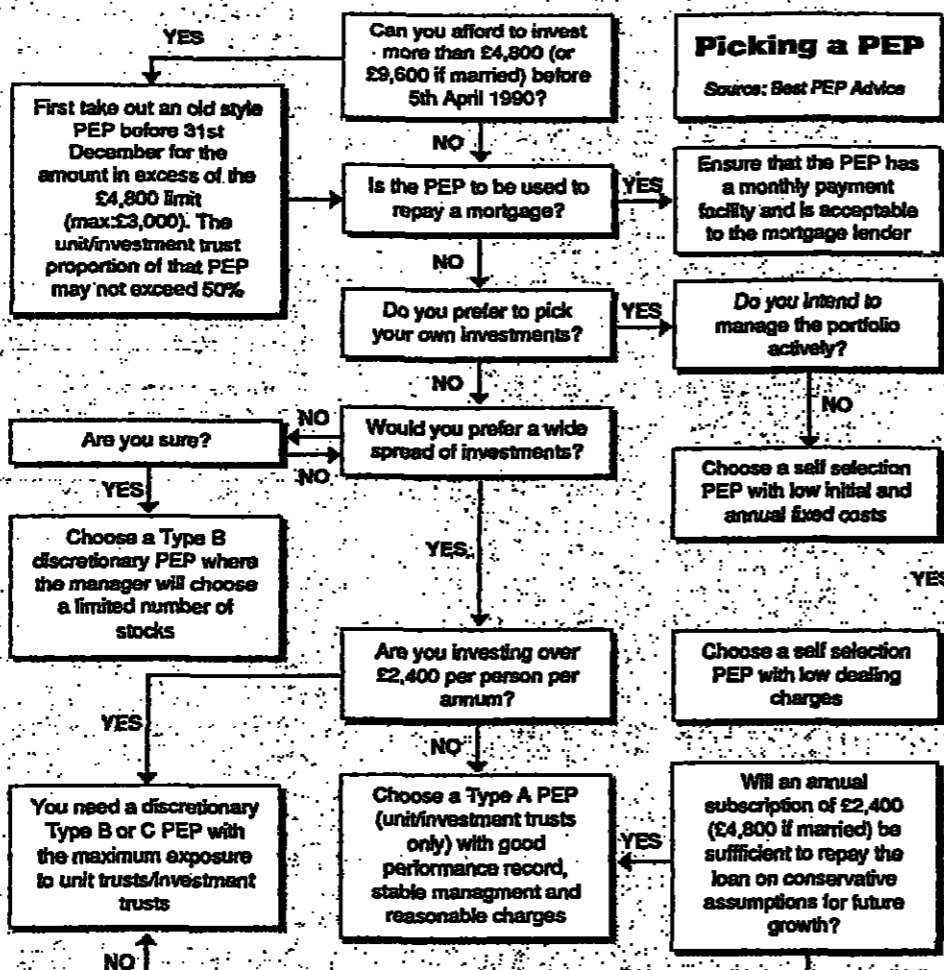
Many investors taking out share PEPs have already found, to their dismay, that the charges incurred have more than exceeded the value of government tax concessions to encourage wider share ownership.

So a way of assessing more precisely what you are buying is urgently needed. John Spiers, a former London stockbroker, says there was a similar problem when Business Expansion Schemes, also offering tax concessions, were launched. He tried to tackle it by helping to found BEST Investment, a magazine service that analyses the different schemes introduced.

Now he has turned his attention to PEPs with the launch on Monday of Best PEP Advice, which provides basic analysis of the existing schemes and is updated every month.

Comparing PEPs is not an easy task. There are so many different factors to take into account, and in many cases there is large element of individual investor choice. Further confusion is added by the variation in methods of charging.

Fundamentally, however, there are two main varieties of PEPs. One is where the manager makes the choice of shares, and that includes investment and unit trust only PEPs. The second is a self-select PEP where you make your own choice. For the first



trust PEPs is 92.8 per cent of the original investment, compared with 81.0 per cent for shares-only PEPs.

There are considerable fluctuations from that average. As the accompanying table shows, Lloyds Bank is the lowest charging manager with an IRV of 87.5 per cent, while stockbroker Greig Middleton has the highest charges with an IRV of 88.0 per cent.

Performance must, of course, be taken into account (Lloyds Bank unit trusts, for example, have a poor track record, although that does not necessarily mean a poor PEP fund). The figures however, add weight to the view that the inexperienced investor, in particular, should stick with a unit trust PEP where the charges and performance record can more easily be ascertained.

For self-select PEPs, where you choose your own shares, the gauge used to measure charges is based on the costs incurred during the first year for three different types of investor: passive, average and active. An assumption is made that the report and accounts on two holdings are supplied since most managers make additional (sometimes extortionate) charges for providing them. Not taken into account is that several self-select PEPs offer a restricted choice of shares and, significantly, these type of plans are the four best-value PEPs listed. As can be seen, there is a wide gap between the best Midland Bank and the worst, Nelson Milnes.

Best PEP Advice is aimed primarily at financial advisers and the serious private investor. It costs £125 a year, but there is a first-year introductory offer of £98.

variety, it is useful to know not only the charges involved, but also the performance record of the manager choosing the stocks on your behalf.

To help assess the performance track record, Spiers has sought the help of Microcap in providing details of unit trust groups over one-, three- and five-year periods. This gives the basic information for a special section reviewing the individual managers and their plans.

However, this information is confined to unit trusts, and there is very little data available to assess the performance of stockbroking firms or how bigger investment houses deal with being restricted to only a few shares.

Spiers believes that unless you have specific knowledge or experience with a particular fund manager, it is probably wisest for discretionary direct share PEPs to stick to an index-tracker fund with the most reasonable charges.

Charges are easier to assess, although even here there are problems. For example, it is cheapest to buy one share (and this might be the best policy for someone with a big separate portfolio) but the risk of going into one share is considerable, especially for first-time investors.

Nevertheless, to provide a fairly good comparison of charges, Spiers has used two different methods for the self-select and discretionary PEPs.

For discretionary funds, the measure used is defined as the Immediate Realisation Value (IRV). This shows what you would get if you cashed your (new-style) PEP immediately, after all charges, including all transaction costs, have been deducted.

Surprisingly, it shows that almost inevitably direct share purchases are more expensive than a unit trust investment even though the unit trust charging structure allows for a 3 per cent commission

payment to intermediaries. The explanation is that direct share schemes usually pay brokerage of at least 1.5 per cent, plus stamp duty and closure charges, while unit trusts benefit from low institutional rates of around 0.2 per cent. As a result, the average IRV on unit

Death sentence lifted

Eric Short on broker bonds

THE PROPOSED death sentence for broker bonds, which are investment funds managed by intermediaries on behalf of their clients, was suspended by the Securities and Investments Board (SIB) this week.

The reprieve was announced by David Walker, the SIB chairman, to a delighted audience at the annual dinner of the Linked Life Assurance Group. The announcement showed a finely tuned sense of theatrical timing, given the heavy involvement of the insurance companies in broker bond business.

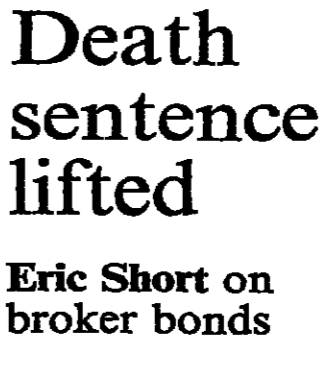
SIB did not pull any punches about broker bonds in its consultative paper No 26 issued at the end of July. It argued that investors did not understand what they were investing when they bought broker bonds; that investors were paying higher charges but not receiving any higher investment returns compared with those obtainable on life company managed funds; and that the charges were so obscure that investors had little idea of what they were paying.

The document concluded that advisers, in offering broker bonds to clients, were under a considerable conflict of interest and that invariably they offered the best advice requirement of the financial services regulations.

The logical conclusion was that independent financial advisers should not be marketing these products unless they could justify that there was a demand for the product and meet the best advice restrictions imposed by regulators.

Nevertheless, there was hostility to the proposals. Financial advisers and life companies pointed out that £2bn was invested in broker bonds, and this showed there was strong demand for these funds.

Additionally, they argued there was sufficient evidence to show that, on past performance at least, some broker bonds out-performed funds managed by life companies.



the regulator's task is to find ways of accommodating this while seeking to ensure that advisers are properly discharging their obligation to give best advice."

It is an important concession. Walker has stated, in no uncertain terms, that SIB cannot ban a particular investment product simply because it is finding it difficult to regulate.

Had SIB pursued its original proposals, the UK life assurance industry could have found itself on the slippery slope to a European style control system where any new product has to be approved by the central authorities, with the consequence that product innovation is inhibited.

Nevertheless, Walker is far from satisfied that the existing controls on broker bonds are adequate to ensure that clients are not abused. He hopes that SIB will put forward firmer proposals for further discussion before the end of the year.

Even those defending their retention accepted that there were things wrong and put forward constructive proposals on how broker bonds should be regulated.

Essence these were: ■ Much clearer definitions of broker bonds and more explicit promotional literature, including making very clear the precise relationship between the adviser, the investor and the life company. ■ Clearer charging structures, with detailed explanations to clients. ■ More information on the investment aspects of broker bonds, including past performance details. ■ Regular investment reports, including details of switches and monitoring of performance against a variety of criteria. ■ Closer scrutiny of the expertise of the person/firm handling the investment aspects of broker bonds.

These proposals, from the practitioners, give SIB several leads for establishing a viable system for regulation of broker bonds.

He went on to add: "If clients reveal their preference for broker bonds, as many have done,

Table with 2 columns: 'LOW CHARGING MANAGERS' and 'HIGH CHARGING MANAGERS'. Lists names and IRV percentages.

Table with 2 columns: 'BEST VALUE SELF-SELECT PEPs' and 'WORST VALUE SELF-SELECT PEPs'. Lists names and IRV percentages.

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New Increased Interest Rates

Table showing interest rates for various Portman Wessex investment accounts from 1st November 1989. Includes Fixed Rate Bond, Premium-Plus Shares, Flexi-Plus Shares, etc.

Form for requesting details of Portman Wessex investment range: 'Please send me details of the Portman Wessex Investment Range. Name, Address, Post Code. PORTMAN WESSEX BUILDING SOCIETY. A Member of the Building Societies Association. Assets exceed £920 million.'

FINANCE & THE FAMILY

The Week Ahead

US question over Marks



Lord Raynor of M&S Peter Davis of Reed

MARKS & SPENCER will set the tone for the entire retail sector when it reports interim results on Tuesday.

The UK performance is likely to show that M&S has done better than its rivals in the difficult trading conditions this summer.

While analysts have respect for Low's profit record, there is concern that a regional food retailer could be squeezed by the leading supermarket groups.

Group, the US-based business bought for £400m from Rupert Murdoch in May. The second answer will provide pointers to the state of advertising revenue.

Industries, a US maker of soil and compost shredders, will be in for the full six months for the first time and European sales should also have increased strongly.

Table with columns: Company, Year, Pre-tax profit (£000), Earnings per share (p), Dividend per share (p). Lists various companies like Allied London, Astra Investment, etc.

Table with columns: Company, Half-year, Pre-tax profit (£000), Interim dividend per share (p). Lists companies like Airflow Strazulines, Amerco Energy, etc.

Table titled 'RESULTS DUE' with columns: Company, Announcement date, Dividend (p) Last year, Final, This year. Lists companies like Ashby Group, British Petroleum, etc.

Table titled 'COMPANY NEWS SUMMARY' with columns: Company, Value of bid per share, Market price, Bidder. Lists companies like Armstrong Co., Broadcast Comms, etc.

CHANCELLOR Nigel Lawson's resignation on Thursday will have left many people wondering what the future holds for their own personal finances.

In the City, there is plenty of uncertainty over what action John Major, the new Chancellor, will take and if investor confidence in the market will be restored.

Sara Webb finds plenty of uncertainty among the financial gurus. City is divided on need for Major changes.

question is how institutional investors overseas view the UK as a place for securities. They were not likely to react immediately, so we will see over the next couple of weeks whether they pull out of equities and bonds.

John Whitehead, strategist at Robert Fleming, says the crisis has not been averted. The answer to the first will be gleaned mostly from a close look at the Travel Information

away, so there is every chance that sterling will come under pressure again and that the Bank of England will intervene to support it. Maybe sterling will be allowed to edge down a bit.

means a recession, and a recession is good for bonds: we'd probably see a switch from equities to gilts, and cash and money market funds are offering quite reasonable deposit rates as well as being risk-free.

Knapp believes that Thatcher won't want 'the pound to fall too far'. It would be good for corporate profits, and help the export side, but would mean the inflationary problem would take longer to solve.

ACCOUNTANCY. The Financial Times proposes to publish a Survey on the above on 28TH NOVEMBER 1989. For a full editorial synopsis and advertisement details, please contact: WENDY ALEXANDER on 01-473 3524 or write to her at: Number One, Southwork Bridge London SE1 9HL.

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TRAVEL

A magnet for the eco-tourist

Jeremy Cherfas joins a new brand of traveller in the Belize rainforest



Austria: trying to make the ski slopes "green"

The hills are alive, but only just

Arnold Wilson discovers why the Austrians are becoming so environment-conscious

AUSTRIAN SKI slopes have gone green. Desperately hoping that Mother Nature is going to get it right this winter and deluge the Alps with an ocean of perfect snow, this sounds like dismal news. Fear not. The greening of the mountains is a result of environmental pressure, not lack of snow.

being done with alpine plants and grasses. Once sturdy plantlife transplanted from lower down the mountain has got a grip on higher areas above the treeline, the natural flora for that altitude gradually reimplants and takes over again.

Winter Olympics two years ago in Calgary. Even now, the Italian manufacturing company which markets his version is selling them to the Japanese.

Manhart even produced the quintessential Austrian farmer, Erich Joghum, a 62-year-old dairyman, who, not surprisingly, doubles as a ski-instructor in the winter, to testify that man-made snow is good for farmers.

As my Austrian mountain-guide friend, Joe Mellaun, often says: "It's a hard life in the mountains, but not hopeless." One must hope that this will also be true for the bested environment.

THE MAP describes Gallon Jug as "deserted," but when the light plane bringing me in banked for its final approach I could see how out of date that was.

Gallon Jug, a settlement in the north west corner of Belize, is far from deserted. There are handsome colonial-style houses, with red roofs and circling verandahs, perched on the hills. There is the framework of new stables to house 18 American quarter horses, for hire to visitors.

Chen Chich is a luxury lodge dedicated to a new breed of traveller, the eco-tourist determined to experience the natural attractions of wild places. Without the rainforest, Chen Chich loses its appeal. Without the visitors, the locals lose their jobs and might have to cut down forest to grow crops.

Together, both survive. The lodge is in the plaza of an ancient Mayan ceremonial temple. It consists of a dozen thatched cabanas, roomy and high-roofed to encourage natural air conditioning, and a larger, central building that houses the kitchen, bar, and dining room.

The lodge is in the plaza of an ancient Mayan ceremonial temple. It consists of a dozen thatched cabanas, roomy and high-roofed to encourage natural air conditioning, and a larger, central building that houses the kitchen, bar, and dining room.

There is no mystery about the construction of the present place. Tom Harding, Josie's husband, built it, entirely of local timber and entirely by hand. His craftsmanship and attention to detail are everywhere; the beautifully fashioned louvered shutters on every window open and close with such ease that it comes as a shock to realise that every moving part was made up here, miles from the nearest factory.

The food is superb, too. But nobody is going to visit Chen Chich to examine the carpentry or savour the food; those are simply unexpected bonuses. The real purpose of any visit must be to get into the rainforest.

That proves surprisingly easy. There are already three miles or more of cleared trails around the lodge, and within 50 yards of leaving the road you are deep within a strange new world. Trees tower overhead, their tops out of sight. The air is still and heavy with humidity and the buzzing of unseen insects.

It is also remarkably easy to get lost. The sunlight filtering through the leaves provides no good directional clues, and though I pride myself on my navigational abilities I managed to become completely turned around without even suspecting it.

The oddest thing is how bereft of life the rainforest seems. In detail, there are creatures everywhere: ants scurrying up and down branches, spiders jumping about in the leaf litter, small lizards that crackle away as one approaches.



Wildside

But the overall impression is of plants and plants alone.

Some animals you can depend on. As evening falls, and the daily rain clouds gather, a strange unworried growling from beyond the Mayan mounds summons a small crowd from the lodge. We know what it is, a male howler monkey following out his ownership of the area.

You can also improve your chances by going out lamping on a night drive, looking for eyes shining back at you and hoping that some will be genuine cats' eyes. On my trip, none were. But there were nightjars, whose eyes glow red and white, and a bird-eating spider, whose legs would hang off the edge of a large saucer, sauntering across the road with eyes glinting bright green.

Anyone whose expectations are based on experience of the African savannah, where the animals more or less defy you to ignore them, is in for a shock in the rainforest. The creatures are there - 237 species of bird at the last count, for example - but they are not obvious.

Seeing something more significant than an ant or a lizard is that much more thrilling when you have to work so hard for it. "If you want to see the animals," Tom Harding explains, "its just not going to happen. You'd better go to the zoo" - which, incidentally, is excellent. But if you're interested in what Tom calls "wildlife adventure and jungle fun," Chen Chich is just the spot.

You will also be doing your bit to preserve the rainforest. Chen Chich and its surroundings are being managed for conservation by the Programme for Belize, a charity that is buying an adjacent chunk of rainforest and has been asked by the Government to draw up plans for a series of reserves throughout the country.

The area around Chen Chich is one of the few remaining expanses of rainforest in central America, and Belize is in a unique position to save it. The country is the size of Wales, but there are fewer people than in Reading. So there is time to devise a management regime that will provide for the people without destroying the rainforest.

Under the Programme for Belize many areas will be preserved from all human interference, while some will support sustainable development. Ecotourism is one kind of development, but there are others. Selective logging for mahogany, if it is controlled, does no damage to the rainforest and may indeed enhance it. Jaguars, for example, patrol old logging roads in search of food, and do better where there are a few such tracks.

The sapodilla tree is another natural resource. It provides a rubbery sap called chicle, which can be turned into Chiclets chewing gum. Synthetic chicle destroyed the market in the 1950s, but a resurgence of demand for natural chewing gum, particularly among the Japanese and Italians, is once more making it profitable for the chicleiros to go out into the rainforest and tap the wild trees.

This bit of rainforest can survive, but only if it is more valuable alive than dead; Chen Chich is part of its life-support system.

Flights leave Houston and Miami for Belize City every day. You can drive to Gallon Jug, or charter a plane - about \$60 (\$40). Chen Chich charges \$50 per person per day for everything except drinks. In the dry season (January to May) there are fewer bugs, fewer rainstorms and more orchids. Contact Tom and Josie Harding, Chen Chich Lodge, PO Box 37, Belize City, Belize, Central America. Tel: 501-277031. Fax: 501-2-77062. You can find out more about the Programme for Belize from PO Box 98, Saxmundham, Suffolk.



Chen Chich lodge on the edge of the Belize rainforest

increasing pressures from environmentalists who claim that more and more species are being hatched through trees - already under attack from acid rain - are undermining the very structure of the mountains, causing a threat to the natural environment and an increased risk of avalanche. In addition, earth-moving vehicles churn up the topsoil and dump it, virtually barren earth on top of the slopes.

Austrian resorts which have been trying to redress the balance are a trifle ingenuous about this adverse publicity. They resent being tarred with the same brush as other countries which seem to be exploiting the skiing industry without giving a damn about long-term environmental consequences.

France, perhaps predictably, is said to be ignoring the problems. Even the Swiss, according to correspondents attending our gathering, are doing nothing.

Lech, an attractive old village, epitomises more than most the tag-to-riches syndrome of impoverished Austrian settlements finding untold wealth in skiing. "People need to starve to death here," said Michael Manhart, Lech's resort manager and co-owner. "Without tourism, there would be nobody left." Lech is spending about £50,000 each year on a variety of measures - some experimental - to combat erosion of soil, plant cover and trees.

Manhart claims that for every tree chopped down to make way for a skiing development, 100 trees are replanted. "Austria's forests are getting larger and larger, not smaller and smaller," he says. "But we're not doing this just for the environment's sake. We're doing it for our own benefit. We, too, want to live in nice surroundings."

The Stefan Naschberger said that Blossa, which costs about \$300 a ton, was now being tried out in parts of coastal Scotland threatened by erosion. And north American ski resorts had also suddenly woken to the problem that their high regions, too, were losing vital vegetation, and had launched programmes similar to the one in Austria.

At one stage of our mountain tour, Manhart, whose grandfather started Lech and neighbouring Zurs, turned on a writer from Paris and asked him what the French were doing about environmental problems in their ski resorts. "What is your Government doing?" he demanded. "Is it sleeping?" Response came there none.

Even man-made snow - a dire necessity in recent snowless starts to the season - was cast as an environmental saviour (although resorts which do not have it tend to justify its absence by claiming that it interferes with nature). But Manhart was adamant. He claims that his 18 fan guns and 36 compressed air guns which litter the lower slopes of the Kriegerhorn and other areas provide a protective layer of snow under the "mechanism" of plant life flourishes.

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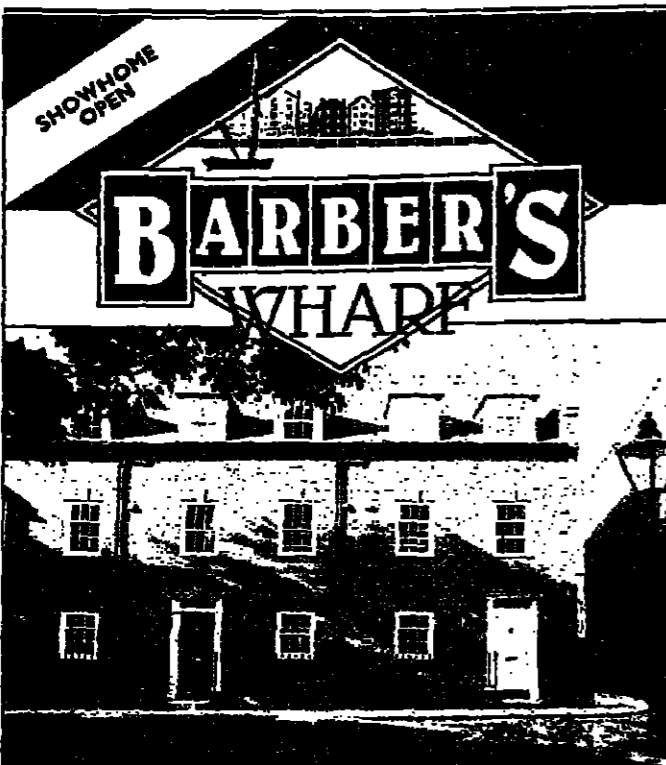
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PROPERTY
When vendors are victims - and prey

John Brennan examines the problems and pitfalls facing sellers in today's dog-eat-dog market

VENDORS WHO succumb to the pressures of bargain-hunters are obvious victims of the instability of today's market. Estate agency standards are another less obvious, but just as vulnerable, potential victim.

news of a vendor's offer to pay £20,000 to whichever negotiator achieved a sale, for £3.8m or more, of a property in Holland Park with a £3.95m asking price. That payment would be in addition to the normal arrangement of a shared commission if another agency introduced the buyer to Egerton's client.

for bounty-hunters who catch purchasers and mail sales. These circular letters raise a couple of thorny questions. Is adding such a cash payment a crude but rational marketing ploy, or is it an outrage? And does it really matter either

anarchy - or, at least, open warfare between buyers and sellers - where even the most general beach-marks of value are either disbelieved or ignored. The case that vendor bonuses are a crude, but rational response to market conditions must centre on the view that, for a suitable amount of personal cash, individual agency negotiators will give priority to selling one property at the expense of their other clients' instructions. If that is the case, then in the kind of tough market seen today, and

taking that approach to its logical conclusion, anyone who is really keen to sell their home would need to enter into a cash auction, competing with their agent's other vendor clients to attract the attention of its negotiators. If £20,000 is considered appropriate as an incentive to persuade negotiators to take seriously the sale of a £3.9m home, then a £500,000 vendor might expect to have to hand over £2,500,000. The home-owner would expect to chip-in an extra £1,250.00 on top of commission charges. The humble flat-dweller trying to win a buyer for a £45,000 bed-sit would need to have £230,777 in ready cash to inspire a bout of active salesmanship from the people across the agency desk. This does seem to be taking the concept of free-market cap-

italism to absurd extremes. And if personal cash incentives really are a fair and reasonable way of inspiring extra effort, that would seem also to undermine the vendor-agent relationship if you are a client paying for that agency's best efforts on the basis of pre-agreed commissions and costs. George Pope, chairman of John D. Wood, feels strongly enough about offers of big cash incentives for negotiators to call the practice "distressing," "disgraceful" and "nothing short of bribery." However you regard the issue, it highlights the argument that, in an age of increasingly regulated and tightly-policed markets, the 500m-plus a year UK property transfer business remains a jungle. Periods of change and uncertainty transform normally honourable people into garrulous and garrulous people into garrulous buyers, or into vendors who scarcely blink while instructing their agent to walk away from an agreed sale if a better offer comes along.

'The only curiosity is that any estate agency would confirm... that some clients are more equal than others'

Flawed logic

AT A SIMPLE level, logic suggests that a rise in home loan rates results in a roughly comparable fall in prices. In the hopes of dissuading this particular piece of rationalisation, Royal Life Estates is promoting what it calls The Healthy Guide.

whose territory ranges from West Hampshire and Dorset to Wiltshire - reports: "Even after six months or more of having their houses on the market, with little or no interest being shown, vendors do not appear to lack confidence. Far more frequently they blame the agent, rather than accepting that their house may

Talk, not action

LAST YEAR, the offer of a Grade II-listed, seven-bedroom Somerset property in 15 acres, with a guide price of £350,000, would have created a traffic jam along the M5. Now, Nick Evans, of Strutt & Parker's Taunton office, says: "People are being that bit more selective. We still have people coming onto our books from outside. But because the market is so quiet in the south-east and they can't sell their houses, most of them take the details and can't get beyond talking about it."



(pictured), just four miles from Taunton, into the second tier of available country properties is that it does need complete modernisation. And, as Evans concedes, some people are put

off by the fact that the place is close to the busy Taunton to Minehead road. That said, the fact that Fitzroy House is an archetypal stand-alone country house is drawing the

viewers through joint agents Strutt & Parker (tel: 0823-377361) and Hunts (0823-334466).

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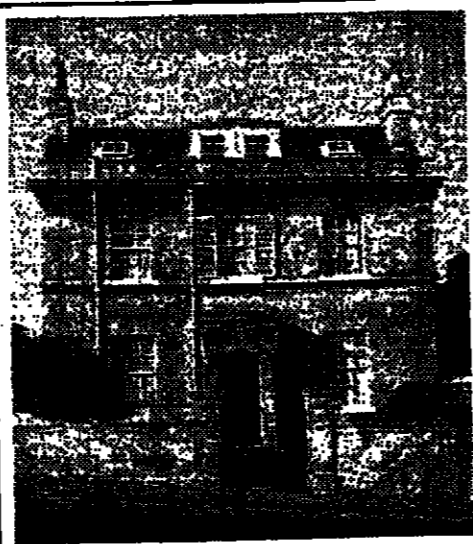
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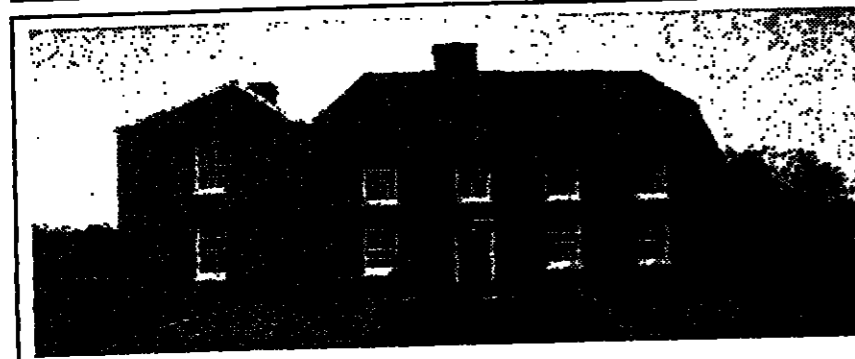


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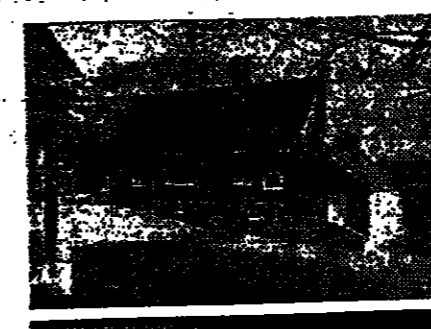
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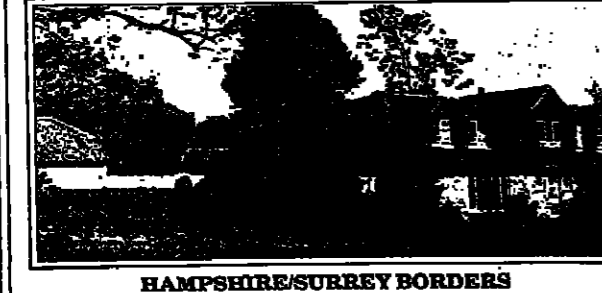


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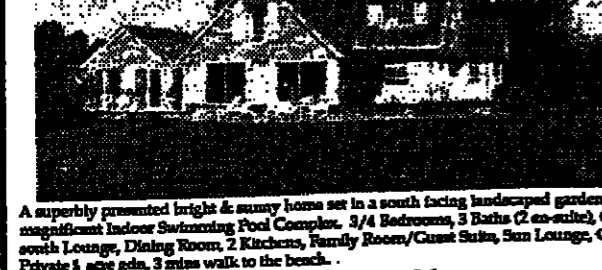


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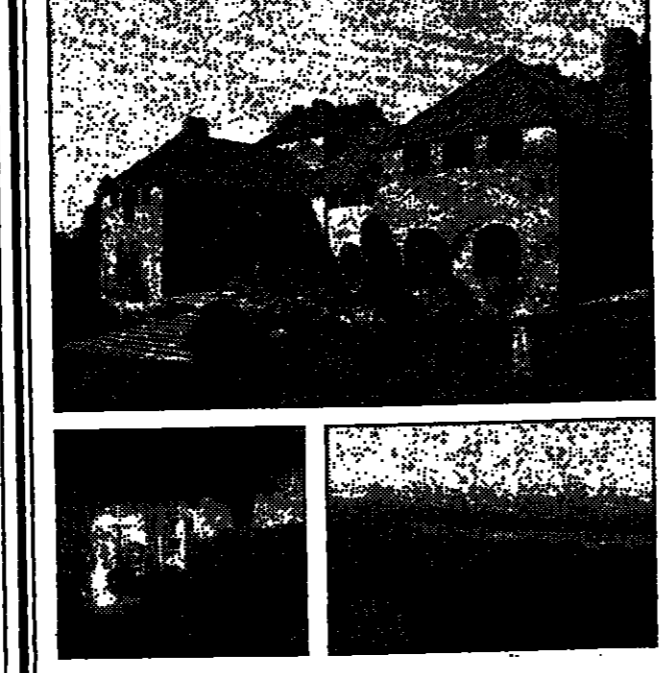
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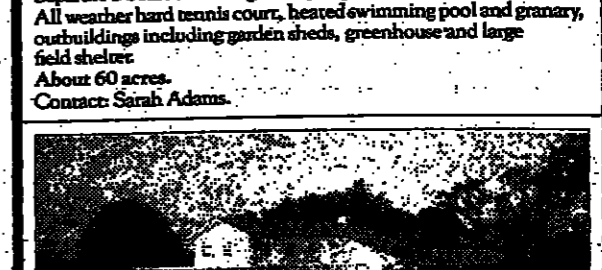
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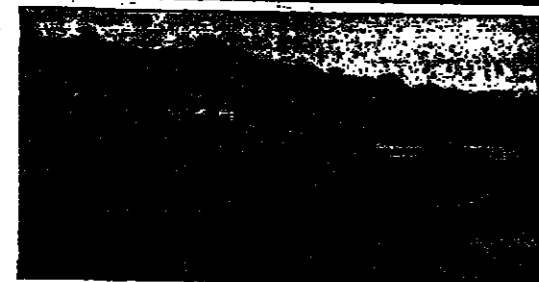
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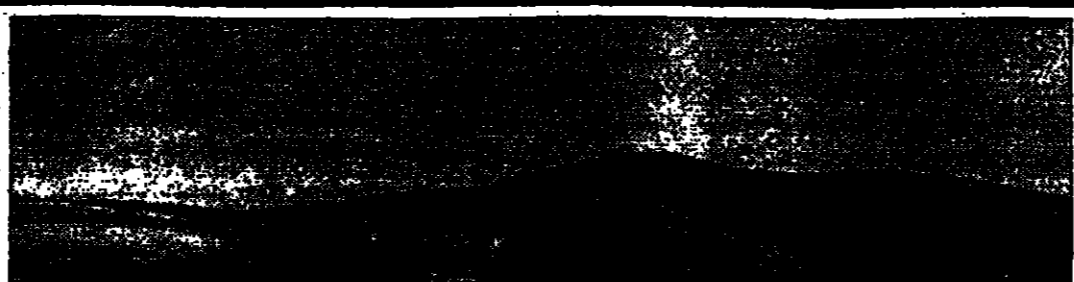
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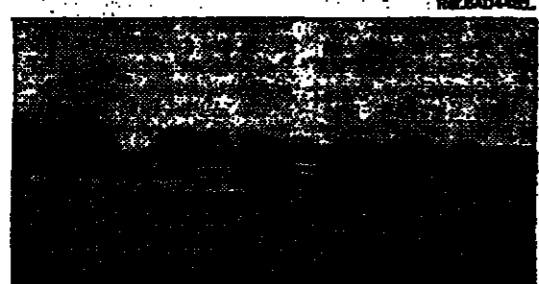


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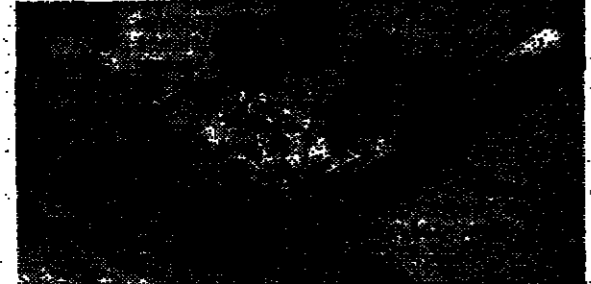
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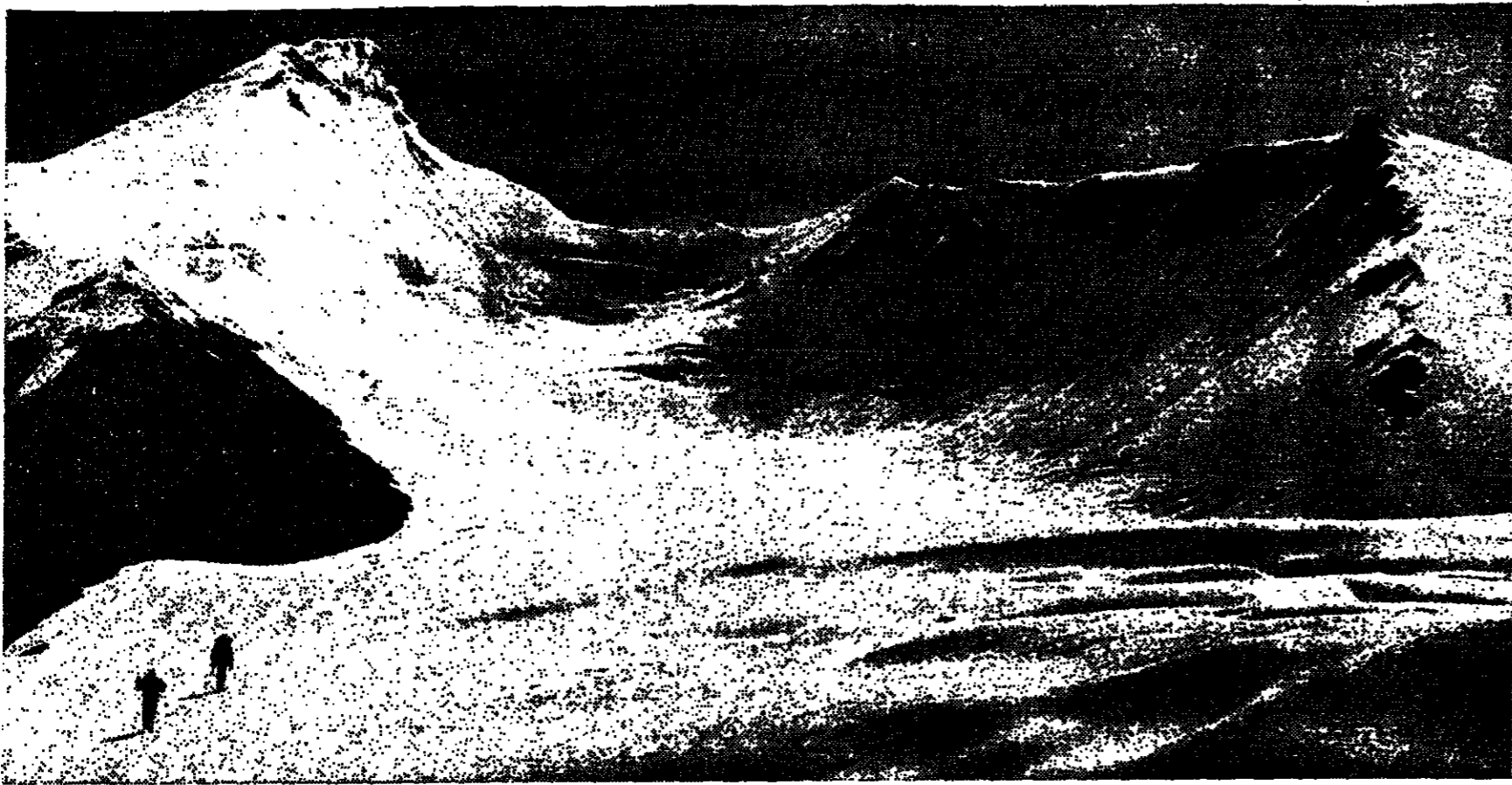
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DIVERSIONS/BOOKS



So near and yet so far... how the summit of Everest looked to the Final Challenge climbers before continuing bad weather forced them to give up

Everest has the last word

Climber Roger Mear describes how the weather beat the Final Challenge expedition

Rongbuk Base Camp, Mount Everest. It is 60 days since the Everest Final Challenge expedition unloaded itself from Chinese trucks onto the moraines on the north side of the world's highest peak. Sixty days in which we have seen our hopes to be the first to scale the north-east ridge buried by snow that fell with monotonous regularity - brought by the tail of a monsoon that would not die - and then blown to oblivion by the early arrival of the winds of the jet stream that now roar seemingly without respite across the mountain.

whiteness. The great horizontal bands of rock that are the distinctive features of the north face, and the First and Second Steps set on the crest of the north-east ridge, were obliterated by a mass of snow. The daily falls left us wallowing knee (and sometimes hip) deep and continually buried our hard-won trail up the initial buttress leading to the ridge. The threat of avalanche was of constant and growing danger, brought home to us when three of our Sherpas watched with horror as the snow slope they had just ascended fractured along the line of their footsteps and slid silently into the abyss. After Marcus Hutnak and I established camp 1 at 23,250ft (7,100 metres) in September and made a tentative push along the ridge in very deep snow, the expedition reached an impasse. In the days that followed, supplies of food, Gaz, rope, tents and oxygen - enough to equip all our higher camps - were carried to camp 1, but there was no further upward progress on the ridge. We were halted not only by the unwanted realisation that climbing this monstrous, four-mile long ridge in the prevailing conditions was impossible, but also by fear that the snow - steep as a church roof - through which we must wade, and on which we must climb, push our tents, and live and sleep, was set on a hair's trigger and, at some point, would release and carry us down with it.

Besides our attempt on the north-east ridge, 10 other expeditions this year have attempted routes established previously on the Tibetan side of Everest. The French, Romanian, Italian and two Spanish expeditions gave the mountain their best and departed, leaving Japanese, Yugoslav, Chilean and two American groups who, like ourselves, clung to a last, forlorn hope that conditions could improve at the last hour. After negotiations with the two American north col expeditions, it was agreed that we should abandon further futile attempts on the north-east ridge and direct our energies towards the "easy" route attempted first by Mallory in the Twenties. Once the decision to abandon the ridge had been made, there was much talk (and not a little dreaming) of a fast last-minute dash to the summit up the "easy" route. But all plans came to naught with the arrival of the winds which, although soon stripping the mountain of much of its snow, prevented any progress above the north col. On October 5, Paul Rose and I returned to advance base camp praying that the gods would grant us our chance. That night, the winds eased but Paul was smitten with severe headaches. In the morning, the sight in one eye was impaired - a condition diagnosed later as a small retinal haemorrhage. Accordingly, I set out for the north col alone - an attempt that was brought to a covering end at 24,900ft (7,600 metres) in winds that proved unremitting. Ironically, yesterday, although the winds were blowing here at the base camp, Everest stood hard, bright, calm and cloudless and Marcus Hutnak and Tim Gage made our last effort for the summit. They reached 25,500ft (7,800m) by evening. But the calm interlude had enticed them from the relative safety of the north col was over and, in rapidly-rising winds, they struggled to erect their tent among the tattered fragments of others abandoned by the French expedition. By first light the tent began to disintegrate and, with snow hissing through the rents and blowing by one side so as to be heard above the gale, they made the inevitable decision to descend. As I write, the tinkling of yak bells and the soft whistles and guttural cries of their Tibetan drivers heralds the arrival at base camp of all that was once advance base. We wait now for the arrival of the trucks from Lhasa that will carry us to Zangmu and the Nepalese border.

The British climbers on the Everest Final Challenge expedition were sponsored by E. D. and F. Mar International, British Alcan Aluminium, and Thai Airways.

Searching for the future of Europe

Edward Mortimer discovers a rather puzzling 'intellectual'

EUROPE, EUROPE - FORAYS INTO A CONTINENT by Hans Magnus Enzensberger translated from the German by Martin Chalmers Hutchinson/Radua £14.95 326 pages

smell of decay which, if you inhale, is not quite so sweet after all. Enzensberger visits six European countries, spending apparently some weeks in each, between 1982 and 1986: Sweden, Italy, Hungary, Portugal, Poland, Spain. That is the order in the book but it is not chronological - the Spanish chapter is dated 1986 while Portugal and Poland are '86. Things are not so random as they may seem. Why is Spain saved until last? Possibly because he likes it best, or sees it as more hopeful than the others. The Spaniards, he finds, have done for themselves what the Allies did to Germany by demolishing its cities and partitioning it - broken with their past and become utterly reasonable, hardly normal. What he is doing, it emerges gradually, is looking for Europe's future. Sweden is thus a fairly obvious place to start, but Enzensberger does not much like Sweden: the nanny state is too omnipresent and too many aspects of the past are quietly forgotten, in an eerie Orwellian manner. Italy is more seductive - to north Europeans, at any rate. It is so easy to get carried away about the colour, the chaos, the anarchic vitality (Linkla-

ter's dono di coraggio). Enzensberger lures us up that garden path, or de-force route for a little tour of comic writing-cum-investigative journalism of small change in the Italy of the 1970s; then he skips aside and lets us fall flat on our faces in the dung-hill, reminding us of the squalor down-side of Italian individualism, so that "the Italianisation of Europe" ends up more nightmare than day-dream. And so it goes on. Enzensberger likes to debunk, but he is as happy demolishing the self-degeneration of intellectuals in each country as he is sneering at the sentimental ideas regales of the tourist. Those with a high opinion of Enzensberger, like Sweden and Poland, tend to come off worst. But no matter what in place for long: just when you think you are being shown the "real" Hungary or the "real" Portugal, it is ripped away; mercilessly revealing yet another layer of equally misleading "reality." Until we come to the epilogue, the real core of Enzensberger's article from the New Yorker dated 2006. Enzensberger kinds his own style and character to the fictional author, an American ex-serviceman returning to Europe after 12 years' absence to see what has become of it. And what has? Enzensberger becomes a critic of them, the Scandinavians, having been kind words by a nuclear melt-down. The European Community has been rumbled as an unnecessary sham, and its Finnish president has retired to a log cabin where he tinkers with an old XK-109. Russia is preoccupied with Central Asian civil wars, East and West Germans cordially dislike each other but the Berlin Wall is a house of card that can only be held together by architectural and ecological conservatism. And the conversations are so similar to those in the earlier chapters that one wonders suddenly if the whole book might not be fiction: an ingenious confidence trick. "Utopia? Revenge of Green Germany over Fortress Europe? Enzymosis of the myth of unity as route to Weltschmerz? Proof that the arch-debunker is willing to debunk himself? All of the above?" Read, and judge for yourself.

Simply, the funniest

NO LAUGHING MATTER: THE LIFE AND TIMES OF BRIAN O'BRIEN by Anthony Cronin Griffin Books £16.95, 260 pages

IT IS fortunate that a man of letters with first-hand knowledge of his subject and a deep, unpretentious approach was assigned the unenviable task of producing this important biography. One shudders to think of the tedium that might have been inflicted by a glib academic. Brian O'Brien was a difficult, unsoberable and often quarrelsome man, increasingly dependent on alcohol. His short, sad life was lived against a depressing background of which Anthony Cronin described as "the pietistic, self-isolated, nationalist Ireland of the first decades after independence..." And yet, we are dealing with a man who, according to Cronin again, "is, quite simply, one of the funniest writers to use the English language this century." This is not just the familiar enigma of public laughter hiding a private hell. Brian O'Brien was not only a humorist; he was the author of *At Swim-Two-Birds*, one of the most influential novels of the mid-20th century. It sold a mere 244 copies on publication in 1939 before the remaining stocks were destroyed by a German incendiary bomb, and he did not get the recognition he deserved until it was re-issued in 1960. Meanwhile, his second novel, *The Third Policeman*, had been rejected and he entered a phase of creative silence that lasted 20 years. Instead of novel-writing, he dedicated his literary energies to producing his satirical and unpredictable Myles na Gopaleen column in the *Irish Times*, which ran from 1940 until his death in 1968. Brian O'Brien, the man behind the pseudonyms, was born in 1911, the third of 12 children of a tax inspector married to the daughter of Sir George Shrewsbury. The large, self-contained family seems to have been happy enough and spoke only Irish amongst themselves. Brian distinguished himself in the famous debating society at University College, Dublin, and went on to win a highly prized civil service post. His father's sudden death in 1937 left him as the sole supporter of the household, with his literary activities confined to evenings and weekends, a fate he accepted uncomplainingly. He was a lifelong Catholic and eventually married a patient, tolerant woman called Evelyn who is still alive. The increasingly irrevocable loss of his sole support, the loss of the household, with his literary activities confined to evenings and weekends, a fate he accepted uncomplainingly. He was a lifelong Catholic and eventually married a patient, tolerant woman called Evelyn who is still alive. The increasingly irrevocable loss of his sole support, the loss of the household, with his literary activities confined to evenings and weekends, a fate he accepted uncomplainingly. He was a lifelong Catholic and eventually married a patient, tolerant woman called Evelyn who is still alive.

Cypriots turn turtle

THE MOTHER TURTLE crawled up the beach in west Cyprus, dug a hole in the sand and laid 157 eggs. A member of the Lara Turtle Station watched her from a distance; next day he opened the nest and brought the eggs to the beach by the station, where he, too, dug a hole and covered the eggs (like soft-shelled ping pong balls) with sand. He set a cage on top and marked it No. 28. Turtles are a threatened species in the Mediterranean. They must have quiet sandy beaches to breed. Destroy the peace, and the turtles go away never to return. It is tourism which brings hotels, bars, holiday villages and noise. In a familiar Mediterranean saga, the lonely beach with a solitary taverna in a very few years becomes another charter destination. Many get rich, but the turtles lose. They have left Side, on the south coast of Turkey, and Aya Napa, in eastern Cyprus, as a direct consequence of development. They would leave the remote, surf-washed beaches around Lara, north of Paphos, too, if ever hotels were built there. It is the last really wild part of the island, bordering on the equally wild Akamas peninsula. For thousands of years two types of turtle have bred on the sandy beaches of Cyprus: the green turtle (*Chelonia mydas*) and the loggerhead turtle (*Caretta caretta*) which has spines on its back. Like seals and whales, turtles are by origin land animals that have "reversed" their evolution to live in the sea. Although they swim well and have no problem staying underwater, they come back on land to breed. They always return to the place where they were born, if it is still undisturbed. Every other summer the mother turtle comes ashore at dead of night, three to five times, at two-week intervals. She digs a hole about two feet deep, lays around 100 eggs, covers them and returns to the sea. Sometimes she will come back to check the nest or sweep more sand over it. Seven to eight weeks later the babies pop out of the sand and head straight for the sea.



The green turtle of Akamas in Cyprus

PLANET EARTH



How on earth do they know theirs is a marine life? Research shows they do not. What attracts them is the light of the sea. If they see a brighter light inland, they will dash off there instead. So they must have wilderness. Turtles and camping sites, tavernas, hotels or cars are incompatible. The Lara Turtle Project's task is to study, maintain and increase the turtles. That starts with many hours of sitting silently in the dark and watching. Where are they laying? Is she a mother we know? Will her nest be safe? They eventually decided to hatch the eggs nature's way - by burying them in the sand, and protecting them with a cage. The hatching rate is a most credit-

dry air. This is where the turtles want to be alone. If you reach Lara (I had one puncture), you may not camp, light a fire for a barbecue, or stay on the beach after sunset. This is so you do not scare off the turtles waiting for dark to come ashore and nest. Mother turtles are shy animals. The real danger, however, is hotel development, which will destroy the very environment that brings them there. Debate rages, but there are two hints of good news for the turtles. First, the Akamas peninsula is likely to be declared a National Park. If it is, the park laws must have teeth. Second, the European Commission is supporting a pilot project of Friends of the Earth to promote agro-tourism around the Akamas. That means concentrating tourism in the existing villages, which are all well inland and promoting them as gateways to the wilderness. With no monster hotels on the beaches, the traditional human and turtle ways of living in west Cyprus will stay strong. But it is a fight to put this view over. Money beckons - and so do the turtles. Department of Fisheries, Ministry of Agriculture and Natural Resources, Nicosia; Friends of the Earth (Cyprus), Maron, Larnaca (tel: 9433-8138); eggs about the wild country north of Paphos: Ezziit Travel, Paphos (061-43808).

Gerald Cadogan

Country View

A deer life in suburbia

IT IS DIFFICULT to know the reasons why wild deer - red, fallow, sika and muntjac - have increased enormously throughout England since the Second World War, especially in the south. One can think of several reasons why exactly the opposite might have happened. Chief among these would be the disturbance factor - increasing human population, motorways, development of all kinds and intensive agriculture. Apparently, a suburban habitat suits roe deer admirably. South of London, the havoc wreaked by these in rose gardens is known only too well. Roe seem to be the worst offenders so far as young trees are concerned, either by eating their tops or reducing them to frayed and tattered sticks with their horns. All deer are liable to damage young trees. I think their preferences vary from district

to district. In an area with which I am familiar, fallow deer will demolish young ash and wild cherry on sight. They are very fond of oak and quite like beech. Fortunately, they hardly touch the two staple conifers for that particular area, larch and Norway spruce. Of course, one can erect deer-proof fencing, but the cost is so enormous that, in normal forestry circumstances, it is not an option. Fencing against rabbits and hares is quite expensive enough. Apart from the sheer pleasure of seeing them, deer bring other more tangible benefits to land-owners. Deer shooting is a valuable asset - much of it being done from a high-seat which, from the safety angle, is desirable or essential in highly populated areas. There is an increasing demand for venison. A fallow deer carcass will fetch about 80p a pound when sold to a game dealer. A wild fallow buck might weigh as much as 140 lb, a doe nearer 70. The great thing about wild venison is that it is almost entirely fat-free. It is also free of the steroids, hormones and other growth-promoting agencies that may be present in domestic red meat. Until quite recently it was safe to assume that UK venison was likely to be wild. One would certainly not be safe in making any such assumption today. Deer farming is seen in the agricultural world as one of the few growth areas in food production. There are about 200 deer farms in Britain, and their output of about 200 tons of venison a year is increasing apace. So far, deer farming has meant keeping (to my mind) rather sad-looking deer in specially fenced fields. That could soon change. Strange as it might seem in the present climate of general disapproval of factory farming methods, experiments in intensive rearing of deer are in progress. The aims are to cut the time needed for bringing deer to

slaughter weight, and to save the cost of feeding. Under this system, deer are kept in sheds and fed on silage and cereal concentrates. Some people consider that keeping these semi-wild and sensitive creatures in restricted conditions is unacceptable and cannot be justified on the grounds of profitability. If, on health, ethical or gastronomic grounds, the consumer prefers to eat wild venison, and is prepared to pay a little more for the privilege, he should, surely, be given the opportunity of doing so. This can only come about if purveyors of deer meat are required by law to declare whether or not their venison is of wild provenance. Such mandatory regulation would be entirely in line with modern concepts of telling the purchaser as much as possible about the food he is being invited to buy. Michael Stourton

Words used, not abused

WATERHOUSE ON NEWSPAPER STYLE by Keith Waterhouse Viking £9.95, 272 pages

IN THE beginning was the word, and the word was "bunk." Not, mark you, the (slang) intransitive verb meaning to strike or hit, for we are talking tabloidese here. "Bunk" in this context means "to engage in sexual intercourse." This is far too long and literary to fit in a *Sun* or *Star* headline, so "bunk" it became, by that curious osmosis from street slang to sub-editor to *Sun* or *Star* reader, and so on and on. Not that there is a lot of bunking in Keith Waterhouse's admirable little volume, unless it is to point out how such clichés rise and fall in popularity (see also "loadsomey", "on yer bike", etc). There are, however, such gems as alliteration ("Bingo kids booby boss"), clichés ("and that's official"), tautology ("a major disaster"), Rabelaisian ("SAS run out IRA rats"), and the desperate cry of a lost cause ("If you win our lotto potto you can fly to wherever hottot"). Most newspaper style books are just that: volumes of rules and regulations for reporters and sub-editors to ensure consistency of spelling, abbreviation and so on. Waterhouse's book is much, much more. The original *Waterhouse Style - The Mirror's Way With Words* (the book first appeared in a 1,000 print run for *Mirror* journalists) was, as politician Roy Hattersley put it in a review, "A manual as well as a manual, a testament as much as a textbook." In its revised form, now (deservedly) published for the edification of a wider audience, it is required reading for anyone who would rather use than abuse the English language. Waterhouse starts with a cogent (and occasionally cringe-inducing) history of popular journalism, from the pioneering days of the *Mirror* and *Express*, via the early *Sun*, and

Andrew Anderson

BOOKS

The global village without a church

John Plender looks at some of the world's big-money players and their foibles

THE DEVELOPED world has turned in the 1980s to remarkably stable economic growth. Yet, the financial markets, by contrast, are in a state of neurotic frenzy.

THE MIDAS TOUCH: MONEY, PEOPLE AND POWER FROM WEST TO EAST by Anthony Sampson

supporting roles, is near-instantaneous. Yet, great chunks of the world's population are excluded from this non-global financial network built on information technology.

As John Reed, chairman of America's largest bank, Citicorp, remarks chillingly to Sampson: "There are ten people living on earth. Probably 800m of them live within societies that are 'bankable' and probably 4.2bn are living within societies that in some very fundamental way are not bankable."

After the long economic boom, American entrepreneurs and Japanese companies flaunt their wealth as never before. Yet, we have created a global village in which there is no church and no parish pump.

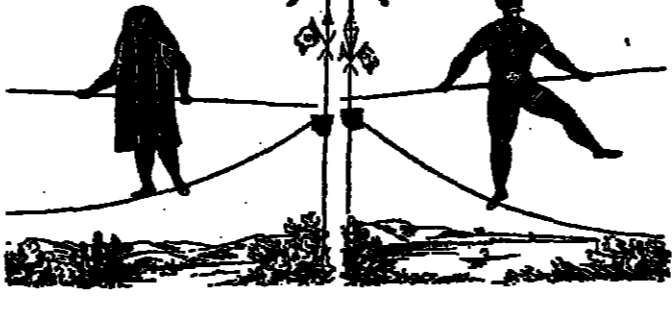
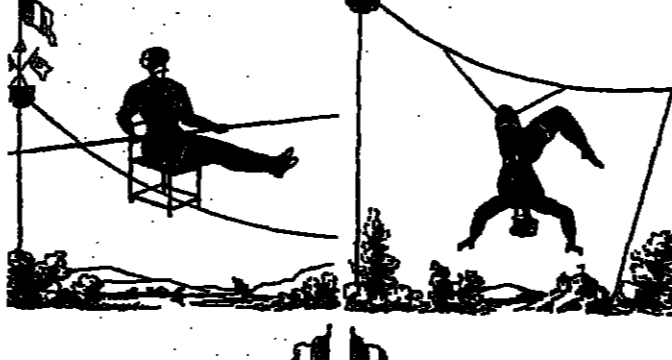
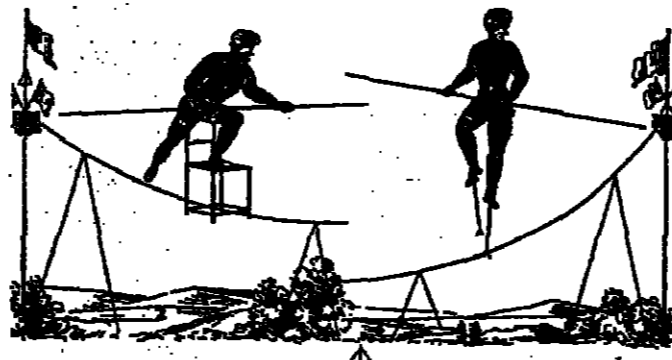
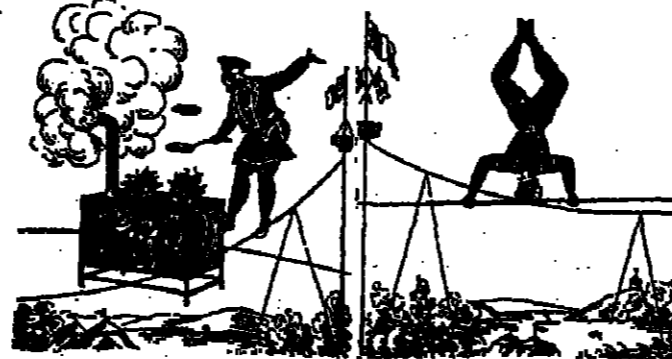
demmed to export capital to the US. And he has little time for those who seek to wrap the growth miracles of Japan, South Korea, Taiwan, Hong Kong and Singapore in Oriental mystery.

The fun comes in the observation of human motivation and behaviour. When Sampson visits Donald Trump, the extravagant New York showman-dealer, he finds not the beaming face of innumerable publicity handouts but a sally individual who barks curt instructions down the telephone; the person at the other end turns out to be his wife, Malcolm Forbes, the American publisher and propagandist for capitalism, pronounces the Chinese regime benign while entertaining enthusiastic officials on his extravagant yacht in Shanghai.

Then there is Sir James Goldsmith, the Anglo-French asset-stripper, who made money selling off vast forests for timber. The past 100 years, he assures Sampson, have been the greatest disaster the world has ever seen because we have destroyed the environment.

Money clearly does loom disproportionately large in the 1980s compared with the 1970s. Whether it confers as much power as Sampson thinks is more questionable. The Japanese may be powerful, but their trade surplus reflects an excess of saving over investment opportunities; and their readiness to finance the US budget deficit is arguably a covert form of defence spending.

Lack of money, on the other hand, is another matter: it blights the lives of millions in Africa, Asia and Latin America. It is high time the Japanese helped to build a financial bridge between the economies of the First and Third Worlds with money rather than words, and that over-borrowed Americans put their financial house in order.



Some of the exploits of the great Blondin (1822-1887), who was a circus clown and tightrope walker. This is one of many arresting illustrations in *Hermetic Demerits* by "The Tightrope Walker" (Sackler & Warburg £17.50, 160pp). The author is herself no mean exponent of this precarious art.

Wrong about so much

THE BRITISH New Left cannot on the 30-year retrospective which is this book's time frame, claim much success. It has produced several authors, some of them fine, but never had any appeal to the working class whose support it demanded.

Many of its leading activists, particularly Edward Thompson, played important parts in the anti-nuclear weapon movements, but these movements, too, failed in their aims because their demand for asymmetrical, unmediated arms cuts was rightly perceived as even more dangerous than nuclear stasis.

Many exceptionally sharp writers - Tom Nairn, Perry Anderson, Robin Blackburn, Stuart Hall, Raphael Samuel - employing a more or less Marxist framework, clustered around *New Left Review* (which itself maintained, and still does, high intellectual standards) and published an eclectic mixture of foreign and domestic Left analysis and theory.

Early in the 1970s, Nairn rumbled the Labour movement's insularity and said - for good reason - that it was not worth his while to write about it into an opposition to the European Community from which it is only now recovering.

But these writers were wrong about so much. Many in the New Left spent much of the 1960s and 1970s in a kind of guilty thrall to revolutionism which could lead to more or less open support for terrorism, as for the IRA. Its view of the working class, as Raphael Samuel tells us here, was of a "unified totality" - a mythic pro-

OUT OF APATHY: Voices of the New Left 30 Years On edited by Robin Archer Verso £22.95 (paperback £7.95) 172 pages

jection. Capitalism was seen variously as omnipotent and near to extinction. Northern Ireland was a "colonial" problem and US hegemony "imperialism."

At the core of the problem, as Stuart Hall reveals in the keynote essay to this collection, was a terrible failure: that of making an equivalence between Stalinist communism and social democracy. The New Left project, writes Hall, meant coming to terms with the depressing experiences of both "actual existing socialism" and "actual existing social democracy" and transforming, in the light of these experiences, the very conception of the political.

Samuel, in an essay which seems ironic but is never critical, talks of the New Left view that "communism (or what we called Stalinism) was socialist theory which had lost the essential ingredient of humanity... social democracy was hardly better (it, a 'tarted up' version of welfare capitalism).

Can they have believed that murderous totalitarianism equated with a shaky corporatism? It seems so; and from this came the doomed and still continuing search for a third way, never properly described, programmed and certainly not costed, but alluded to as a "transcending" or "transforming" process in which the insights of the intelligentsia would fuse with the activism of the working class.

In its place - the work is going on now - are efforts to assert what are the generally agreed features of a moral and sustainable society in which the education and welfare of all are a shared responsibility; the deliberate cultivation of a habit of citizenship, depending in turn on transparent, rational and accountable structures; the creation of which would necessarily entail a remoulding of the over-stained, anarchistic and inefficient constitutional and representative arrangements we have in Britain.

Gillian Darley

Sylvia Plath: the conflict within

Rachel Billington reviews an "objective" biography of a tragic modern poet

ANNE STEVENSON announces that she is writing an "objective" biography of Sylvia Plath in which she will approach her primarily as a poet. Yet, the new and most emotional material about her comes from the pens of friends and relations of Ted Hughes who are talking about her behaviour as a wife, friend and writer.

In particular, Dido Merwin writes a brilliantly scathing portrait of doubtful taste, which forms the final appendix to the book. Her image of Plath as the spoilt, self-absorbed, kill-joy rings unforgettably true and makes, as is clearly the intention, Hughes seem almost saint-like in his seven years of loving tolerance.

Another friend, Lukas Meyer, recalls that Hughes once told him that in the course of one morning working together in their flat, Sylvia called out to him 104 times. Olwyn Hughes, the poet's sister whose extensive contributions to the book "have made it what a work of great authorship," is known to be keen on correcting her sister-in-law's unrealistic golden girl/victim reputation. So here we have it: an "objective" portrait which is actually a defence of Hughes; an indirect attack on all the silly, feminist hype (notably, Linda Wagner-Martin's formal biography published here in 1988); and, inevitably, a severe judgement on Plath - if not as a poet, certainly as a woman.

Anne Stevenson identifies two Sylvia Plaths: one (for whom we see little evidence) who has "charm, humour, great gifts and huge capacity for affection" and the other who is a "complex, completely self-absorbed, stubbornly ambitious American whose outer shell of bright capability contained a seething core of inexplicable fury." It was this fury that was at the root of her poetic energy and, ironically,

A Latin master of poetry

MARULLUS: SOLDIER POET OF THE RENAISSANCE by Carol Kidwell Duckworth £25.00, 323 pages

DID YOU know that the word Argosy, so appropriately to the fore in *The Merchant of Venice*, derives from the word *Argos*? I did not. But one lives and learns. A great deal is to be learned from this book, a real addition to scholarship.

Renaissance Latin poetry is an esoteric taste. We should know much more about Marullus's striking career if only he had written an autobiography. As it is, Mr. Kidwell has to build up the picture from the scraps intimated in his poems.

The frontispiece gives us Botticelli's portrait of the man. To this, the author adds his own portrait. For he was one of the flood of exiles (after the fall of Constantinople to the Turks) who brought new inspiration to Italy. But he was always educating himself and carried a *Laureatus* with him wherever he went.

The *Encyclopaedia Britannica* tells us that some of his emendations have entered into the traditional text. Not bad for a condottiere. That is how he earned his living and kept going - there was plenty of opportunity in the wars of the time. Early on, he seems to have penetrated as far as the Crimea and the sea of Azov. We learn how complicated is the history of these parts, of Moldavia and Wallachia, and of the Greek and Romanian resistance to Turkish expansion.

But Italy was the main scene of his activities, both as soldier and poet. He surfaces among so many famous figures. A friend of Sanzauro, of whom we are glad to learn more for his *Arcadia* was the inspiration of our own Philip Sidney. An enemy of Politian, who was such a nasty man that even Lorenzo de Medici's kindly wife had to throw him out of the house.

Marullus combined his love of fighting with literary friendships and the membership of the scholarly academies of Naples and Florence. His poetry was much admired by the *Pléiade* in France, by Ronsard in particular who imitated a number of his poems. From these, his life has been interpreted skilfully by the intrepid author.

A. L. Rowse

BITTER FAME: A LIFE OF SYLVIA PLATH by Anne Stevenson Viking £15.95, 414 pages

was activated by Hughes' affair with another woman to produce the passionate and brilliant Ariel poems on which her reputation rests principally.

Tragically, poetry was no therapy for rage, which quickly turned against herself so that in February 1963, at the age of 30, she put her head in an oven and turned on the gas. She left behind her in the upstairs bedroom two children

Dying In an art, like everything else I do it exceptionally well

I do it so it feels like hell. I do it so it feels real I guess you could say I've a call.

from "Lady Lazarus" (1965)

under three years old; a husband who had not thought himself estranged permanently from her and a mother, Anne Plath, whose obsessive relationship with her daughter was a - if not the - major relationship in Sylvia Plath's life.

This terrible ending, forecast often in her journals and poetry and attempted with near-success 10 years before, has succeeded in her fame. Anne Stevenson who is a poet herself and a contemporary of her subject, is at her most assured when analysing the mental state out of which Plath created. She draws heavily on the journals in which Plath herself analyses her sense of guilt towards her mother and her reasons for both loving and hating this woman.

After reading Freud, Plath identified her first attempted suicide as "a transferred murderous impulse from my mother to myself..." Even so, to the last days of her life she was writing cheerful, loving letters to her mother (published in 1973 by Amelia Plath under the title *Letters Home*). They should be required reading for any student of poetry or of family relationships.

The picture Anne Stevenson builds up convincingly is of a woman as near schizophrenia as anyone can be who still functions at an everyday level.

That indeed, as Dido Merwin points out in a more sympathetic paragraph, was her problem: for the signals she put out were not of a neurotically unstable woman but of one who was "brilliant, articulate, overtly ambitious, energetic, organised, enviably resourceful in practical matters, blessed with a hearty appetite..."

It was Sylvia Plath who typed Hughes's poems and sent them to poetry competitions or magazines. It was her push that was behind their successes. And it was she who kept her eye on the world even while her inner self tormented her. In 1957, while Hughes and she were in America, she identified this murderous self: it is there. I smell it and feel it, but I will not give it my name. I shall shame it... I have a good self that loves skies, hills, ideas, tasty meals, bright colors. My demon would murder this self by demanding that it be a paragon.

"The desire to be a paragon" never gave her any peace. At Cambridge, she is making lists as a schoolgirl might, to reform her habits, "Be friendly and more subdued... Work on inner life to enrich... Don't blab too much... Keep troubles to self... Don't criticise anybody, to anyone else... Don't date either Gary or Hamish..."

Her apparent arrogance and efficiency covered a devastating lack of confidence. This made her an extremely difficult companion, subject to terrifying swings of mood. It is possible that in our modern psychiatric climate, she would have been treated clinically for this condition and stabilised at a level that would have made life happier for herself and everyone round her. However, this raises the question of the artist as human being. Should Sylvia Plath be expected to behave in an agreeably rational manner, and be criticised if she doesn't?

Lukas Meyer comments that whereas Hughes was determined his poetry should exist, Plath was determined that hers should be read. Elsewhere, Stevenson suggests that Plath lived her life entirely as material for her writing. Even her beloved husband was turned into a "Colossus," a figure out of her creative life and not allowed to exist in his own right. Such remarks will anger Plath's feminist supporters, who have cast Hughes in the role of chauvinist predator. This biography makes clear, at least, that Sylvia Plath's prime enemies were always within herself. Perhaps now a more realistic assessment can be made of her poetry.

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American publishing tycoon Malcolm Forbes (right), in conversation with author Anthony Sampson

China in turmoil

LAST SPRING, China's Communist Party faced its biggest challenge since coming to power in 1949. Student pro-democracy demonstrations, sparked in April by the death of Hu Yaobang, the dismissed party leader, brought hundreds of thousands of ordinary people onto the streets of Peking demanding change. China's old guard was plunged in shame during what should have been its greatest triumph, the visit after 30 years of Sino-Soviet rift by President Gorbachev.

As we now know, it all ended in disaster. The hard-line reformers sent in the tanks, crushed the student movement and swung the ship of state from cautious reform to old-fashioned crackdown and control.

Two recent books take a good and useful look at these events in Peking, others point in the background, especially the reform years from 1978. Even in the Chinese capital during April-June it was far from clear precisely what was happening. Marches, rumours, accusations, demonstrations - all served to confuse. Strife between the reformists and the old guard meant that for days, even weeks, the leadership seemed to vacillate and this certainly encouraged the students to believe they would win.

Michael Fishers and Andrew Higgins were both on the streets of Peking during the crucial periods. Their book, *Tiananmen: The Rape of Peking* (The Independent, in association with Doubleday, \$4.99, 148 pages), is a master-

piece of condensation of their own observations and the Chinese statements of the time. Analysis comes indirectly in sharp asides, irony, and brief descriptive touches. It is instant history, perhaps, but impressively careful on detail.

Simon Long, part editor of the Chatham House publication, *China in Crisis* (£3.00, 51 pages), was also in the Chinese capital during the summer. His work is less an account of what happened and more of why; and in this Barbara Krug, in her chapter, adds the economic explanations. Political reform was "never really on the agenda" when Chinese leaders talked about it, they meant administrative reform. They had not reckoned with the new awareness the "open-door" policy had brought.

On Peking's post-Tiananmen attempt to put back the clock to the days of tight control, Long is devastating. "It is as if the deck-chairs have been rearranged on the creaking vessel of the Chinese Communist Party," he writes. "Meanwhile, down below, the old men are congratulating each other that the *Tiananmen* has been raised and are stroking the buffers for another collision with the very same iceberg."

Elizabeth Wright takes a longer look at China. *The Chinese People: Stand Up* (BBC Books £7.99, 206 pages) was written to accompany her BBC radio series of the same name marking 40 years of socialism. This fresh account of China, seen from the late 1980s, serves to remind us of how tragically its

octogenerian leaders are stuck in the ideologies of the past. Her one note of optimism on the future comes from the thought that many Chinese now know there are alternatives to communism, a belief reinforced by events in eastern Europe.

Professor Vogel's book, *One Step Ahead in China: Guangdong Under Reform* (Harvard University Press \$29.95, 510 pages), was written in happier times when reform, especially in Guangdong province, seemed set to launch China into the modern world. Although now overtaken by events, the Guangdong experience has been crucial for China and could be so again if wiser councils prevail.

Ever more closely linked to the nearby Hong Kong economy, the province has grown faster than anywhere in China. Hong Kong also provided a window on the developed world where fellow Cantonese could supply managerial skills, investment and markets.

Guangdong has been a hot-house, if a controversial one, for Chinese economic experiment. But in the frigid post-Tiananmen atmosphere, even Guangdong is suffering as private enterprise falls from favour and Peking seeks to control its ambitious and independent-minded bureaucrats.

It remains to be seen if the events of June will ever generate a fresh leadership which could use Guangdong's skills to reinstate a true reform.

Colina Macdougall

Anglian odyssey

which ceased to be a port because of silting. More dramatic, although hardly visible on the ground, was the disappearance of Dunwich, on the Suffolk coast, which crumbled at an alarming pace into the sea. As Lloyd ponders, will the relentless erosion continue and drag Sizewell A, B and even C down to the same watery grave in a century or two?

HISTORIC TOWNS OF EAST ANGLIA by David W. Lloyd Gollancz (in association with Peter Crawley) £16.95, 208 pages

the late Alec Clifton-Taylor, which were based upon his televised visits to the pick of English towns, Lloyd does not shut his eyes and grimace when the 19th century looms

up. Although Victorian and early 20th century development largely passed East Anglia by, compared with most parts of the nation, the author bestows accolades on Colchester's 1939 town hall just as readily as upon the glories of Stratford Walden.

This book provides a service by elevating the old, but lesser-known, towns of the region - such as Wisbech or Maldon - to take their places alongside the knowledgeable beauties of Kings Lynn, Bury St Edmunds or Thaxted.

Gillian Darley

In contrast to the writings of

John Lloyd

GARDENING

Outdoor living — inside

Lucia van der Post looks at conservatories and their many uses

CREATING a conservatory seems to have become the latest post-Thatcher occupation of the well-heeled classes although conservatories are not, of course, a new invention.

Robin Guild's sumptuous new volume, *The New Victorian Housebook*, tells us that the history of protecting plants through European winters goes back almost 2,000 years and that, even in Pompeian times, translucent sheets of marble were used in frames.

But it was not until glass technology began to be developed during the Renaissance that conservatories as we know them began to appear. Their chief function then was to protect the plants that explorers and botanists were bringing back from far-flung parts.

Orange trees were one of the earliest to catch the eye of fashionable gardeners. These used to sit outside during the summer and then be ushered into the greenhouse or conser-

vatory for the winter.

These days, conservatories are seen less as a way of preserving exotic plants than of providing exotic living space. Few people who embark on building them need the extra room — the typical buyer is already well-housed — but they see a conservatory as a way to enjoy all the pleasures of the great outdoors with none of the inconveniences.

Inside their glass-lined world, surrounded by cool, green plants and a few colourful blooms, they have neither the trappings and claustrophobia of an indoor room, nor the wind and rain of the British climate.

Here, they are cocooned in a magical, timeless world; and there are few more enchanting ways of having a summer Sunday breakfast or a winter's dinner party than in a candle-lit, well-furnished conservatory.

Whereas conservatories are seen mostly as extensions of the sitting-room or kitchen, the uses to which they are put are

almost endless. Increasingly, it seems, people who work at home plan a conservatory-cum-study. The more affluent might commission one to house a swimming-pool; others use them as play-rooms (taking care, of course, to have well-toughened glass), studios, art galleries, or second sitting-rooms.

For Londoners, a conservatory linking ground floor and patio, or covering a bland, flat roof terrace or balcony, offers a charming way of increasing floor space and number of rooms without involving vast expense or trouble. Unless you live in a listed property, or it has been extended already, you do not generally need planning permission.

You can spend as little as £3,500 if it is small and off-the-peg, as much as £20,000 or £30,000 for a big country conservatory — and well over £30,000 for one large and grand enough to cover a swimming pool.

You can buy them off-the-

peg or custom-made or something in between — that is, you can specify size and shape but have it manufactured from pre-constructed modular units. Bartholomew Conservatories, for instance, will design one to suit your specifications; the parts are then brought ready-made to the site, so cutting down building time and labour costs.

Amdega is an old-established company — based in the north, but now with a southern office in Reigate, Surrey — which specialises in a traditional design based on the octagonal and rectangular conservatories made by the Richardson Company late in the 1800s.

It uses western red cedar, either stained for those who like a natural wood finish or painted with a micro-porous paint. Although many of the conservatories Amdega builds are made from standard modular units, it does offer a choice of window design and other detailing. It also designs many one-off specials.

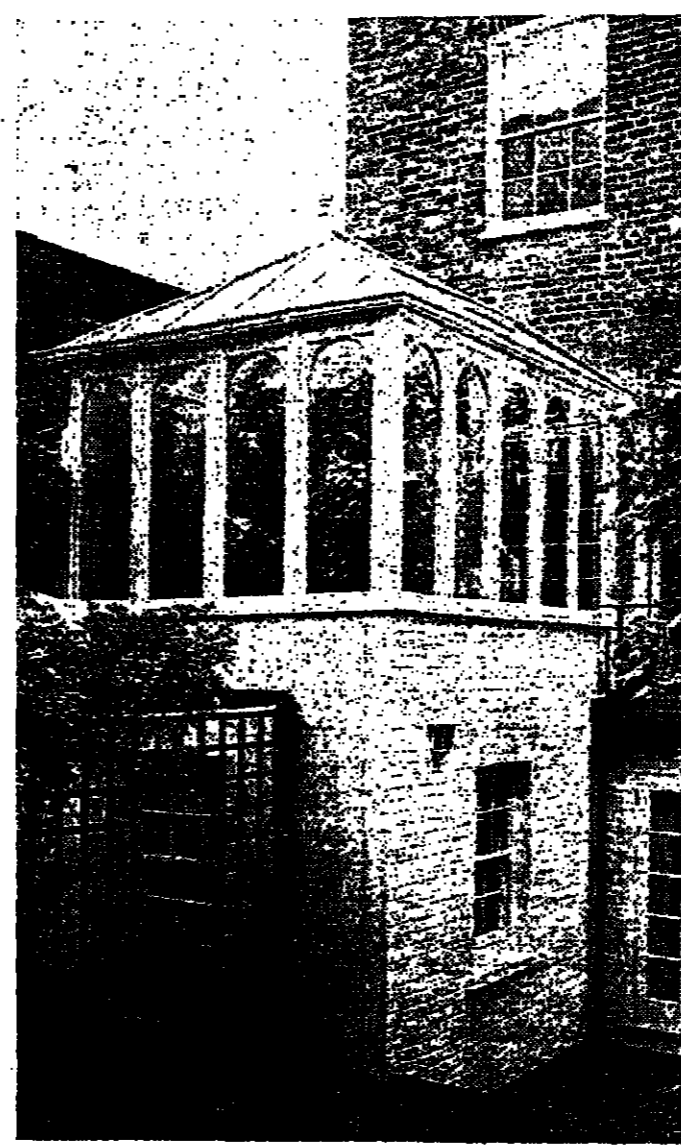
Town & Country Conservatories has no kits or modular units — each conservatory is designed individually by an architect. Most of them are in traditional mode, and the company seems adept at producing exceptionally attractive designs to blend with period buildings or settings.

It uses a combination of soft and hard wood with lots of classical detailing and period metalwork.

Regency Conservatories is another company that specialises in hand-crafted, individual, one-off designs. It, too, makes a speciality of taking great care over creating a harmonious whole between the conservatory, the house and the environment. Regency uses hardwood frames as well as some bricks and a wide variety of window styles.

The number of companies entering the conservatory market seems to increase daily, and the best advice I can offer to people considering buying one is to think clearly about exactly what they want. Just as prices can vary enormously, so can quality and finish.

Crucial to most people is how well the conservatory is integrated architecturally into the house and surroundings. A disastrously unsympathetic structure simply tacked on to an existing house does little either for the morale of the owners or for its resale value. Matching style and materials is really important and custom-built conservatories should, in theory, prove your best bet — but, as in everything, much depends on the



A conservatory for a small roof terrace in London, designed and built by Town & Country, measuring 14ft by 12ft, it would cost somewhere between £10,000 and £15,000.

- ADDRESSSES:
Bartholomew Conservatories, 277 Putney Bridge Road, London SW15. (Tel: 785-7263).
Town & Country Conservatories, 2/9 Murray Street, London, NW1 9RE (Tel: 01-267-7050).
Machin Designs, Ransome Dock, 35-37 Parkgate Road, SW11 4NP. (Tel: 01-350-1551).
Amdega, Faverdale, Darlington, Co. Durham DL3 0PW (Tel: 0325-469-522) and Reigate Heath, Reigate, Surrey RH2 9RE. (Tel: 0737-240-228).
Room Outside, Goodwood Gardens, Goodwood, Chichester, West Sussex. (Tel: 0243-776-563).
Regency Conservatories, Gulf House, 378-372 Old York Road, London SW18 1SP. (Tel: 01-874-3900).
Marston & Langinger, George Edwards Road, Fakenham, Norfolk NR21 5NL. (Tel: 0262-46593), or 20 Bristol Gardens, 11th Floor, Venice, London W9 2JQ. (Tel: 01-286-7643).

The value of gardening as group therapy

Robin Lane Fox has an idea to help pass a long, quiet winter

NOVEMBER is looming and country fanciers will once again be faced out from country enthusiasts, or those with no alternative.

Whatever the topic they all talk about is a London-to-country migrant asking me recently: She spoke with experience.

In the Dorset countryside, nobody spoke a word to her. Perhaps she forgot to mention planning permission, the one airtight topic of conversation locally. Otherwise, the rural wall of silence is an odd complaint.

In the 1820s, according to William Cobbett, it confronted you everywhere unless you talked about game. Cobbett ought to have known. He had made rural rides around England; and on this very weekend, in 1923, he was protesting about the level of conversation in villages.

The talk was about entirely about shooting, unless it happened to be about hunting; he reckoned that, between them, the two topics accounted for more than 90 per cent of the words exchanged in the English countryside.

The shooters, he realised, were the worst because they were the most selfish (their sport involved very few people, perhaps only themselves) and they told lies. They exaggerated what they had shot.

One Hampshire gentleman even tried to cheat in Cobbett's presence by pretending to have brought down 100 partridges in October without missing one (he dropped the "hundred" from his existing pile of dead birds and claimed that he had hit it, whereas Cobbett knew perfectly well that he had missed).

Hunters, at least, love to talk about each other and their mistakes. I do remember hunting with a man who claimed to have jumped a boundary hedge with the rest of us when we knew that he had gone by the road; admittedly, he was a visitor whose ideas of hunting had been learned in Essex.

It is strange, Cobbett noticed that hunting involved a huge underground of rural interest, just as it still involves raffles, whist drives and parties which raise money from herds of willing villagers so that a few farmers can have horses behind which they ride horses while the villagers heckle the riders by following them in cars.

What Cobbett missed, of course, was gardening. Even in the 1820s it must have been a primary topic of talk, and even in Dorset it can surely break the ice. We do not give it enough credit for its value as group therapy.

It is not the pursuit of pleasures as Francis Bacon described it quite often, it is pure hell. But it is the one pleasure which, although solitary, encourages everybody to talk about it, even if they hate it.

I ought to know because, all year round, people who are not doing it hold country quizzes in order to talk about it and persuade a gardening writer to fall to answer their questions.

Hour after hour, rural audiences will sit in half-heated halls in order to

listen to each other's impossible questions. In Dorset, too, there must be people whose onions have rust, whose crown imperial refuse to flower, and who want to grow something in deep shade under a yew tree.

I often wonder if *Gardening Questions* Time started the fashion or if, as I suspect, it was only the final instalment whereby this old rural art form was pushed upon the air. I certainly set a new standard for the performance of amateur quiz-masters.

Here, then, is my top tip for November. If it promises to be a long, quiet winter locally, and if you hate all forms of game, why not start your own gardening game-show and break the season's ice?

It is amazing what people will tell each other in village halls: it was at a quiz that I first learnt an invaluable way of applying weed-killer to individual weeds in a flower bed: a member of the audience told us that she used old



under-arm deodorant rollers filled with diluted Tumbleweed.

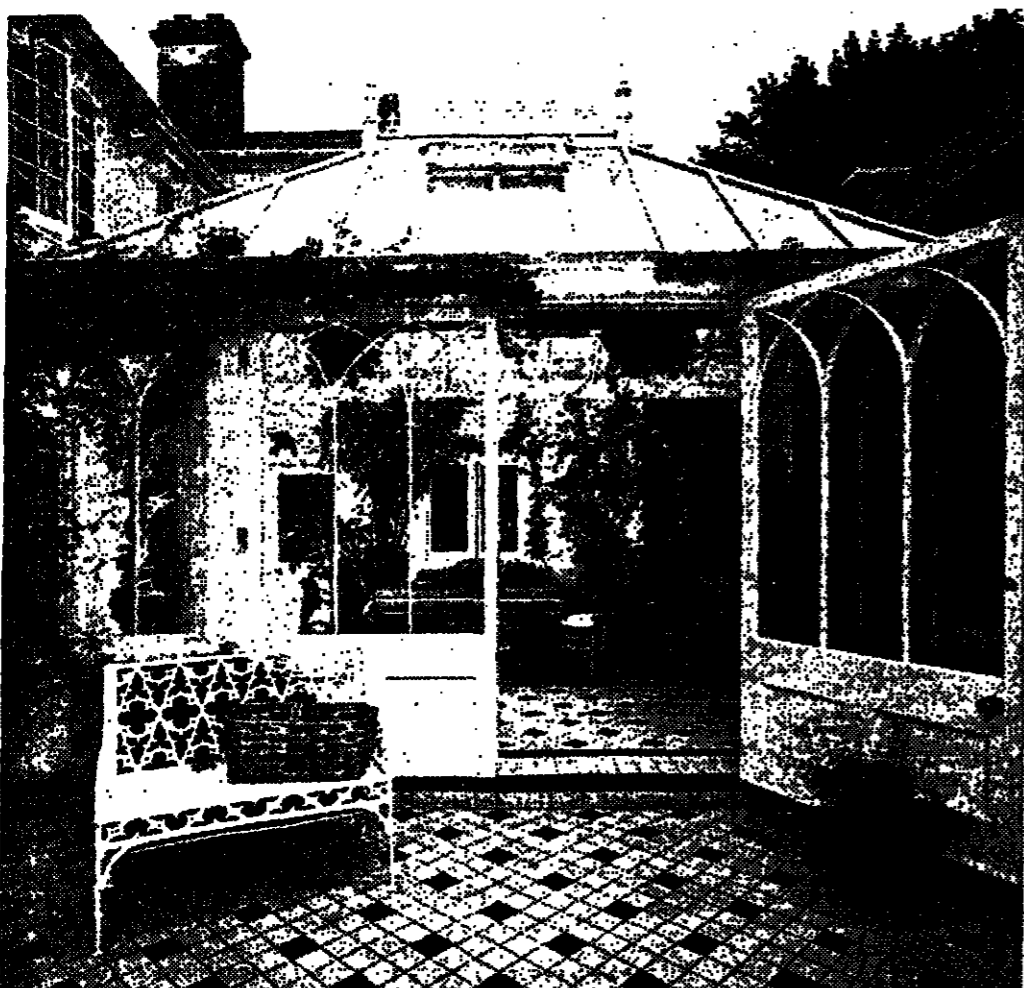
I have even heard an empty-bowl lady tell an audience, in answer to a question about seed boxes, that she germinated crocus seed in compost in the cups of one of her old brasses. The drainage, she said, was excellent through the cloth.

What people like best of all is when an "expert" is shown-up. Not very long ago, a well-informed gentleman complained to a quiz audience that he had followed some old advice of mine on painting sweet peas in pig manure, and had killed the lot because it burnt them. He had, I think, made a mistake in the first place because it was a killing in which I admitted to killing them by trying the experiment.

Still, the audience took his word for it and was great merry inclined to disbelieve me when the next questioner, a female, began her question by saying that she usually took me to bed with her on Saturday nights.

Awful possibilities floated through the minds and 100 tongues prepared to wag, but she went on to say, "And, of course, I take Arthur Hellyer to bed with me on Saturday night."

We realised, then, that she was referring to the *Financial Times*, but it did wonder for rural conversation, proving that there is more game in the English village than Cobbett or casual migrants might suspect at first inquiry.



This conservatory by Marston & Langinger links three rooms of a villa in St John's Wood, north London. Measuring 17ft by 11ft 6in, it has large double doors. The period detailing metalwork on the roof and the "Gothic"-style windows — give it a mellow look that blends in beautifully with the surroundings.

Languages mean business

says the CBI, and even when the official language of a project is English an ability to understand what is being said around you and to socialise with your colleagues is essential for success. Verbal communication skills will be primordial for maintaining effectiveness in the Europe of 1992. These are the skills we concentrate on at CIEL. On a 7-day intensive residential French course using the BB (Bilingual-binomial) method you will find yourself paired each day with a different member of the Francophone group who are learning English at the same time as you are learning French. These groups are small — a maximum of 6 for each language, and the two groups will be at the same level: Elementary, Intermediate I, II or Advanced. Each group has its own tutor, and the day is divided between language work in your own language group, and communication activities when the two groups work together. You may find yourself having lunch with a senior member of a French firm, perhaps in your own line of business, who happens to be your «BB» partner that day. This face to face communication between friends is



CIEL offers courses throughout the year, from Saturday to Saturday, in four stages: Elementary (for those who studied French at school but have no working knowledge); Intermediate I and Intermediate II (good working knowledge); and Advanced. It also offers a three-day course for total beginners. The fee is FF 8,900 (about £ 850). This includes all tuition, accommodation in single or double rooms, usually in chateaux in the chateau grounds, three

Gardening When predators aren't pests

PREDATOR and parasite sound ominous; but when they apply to organisms which attack one's enemies; the reaction their names provoke can be quite different. Gardeners have always appreciated the activities of some natural predators in their garden: the birds which live on insects, many (but by no means all of them) harmful to plants; the moles which burrow industriously in search of leatherjackets and other creatures living in the soil (although they also devour worms, which could be regarded as an unfriendly act — except by green-keepers); toads, grass snakes and hedgehogs; among the larger creatures; and insects and smaller creatures such as ladybirds, lace-wing flies, hoverflies, Ichneumon flies, some ground beetles, centipedes and spiders.

These are all seen as variously useful and, therefore, to be encouraged rather than destroyed. Much of the objection to pesticides has arisen because of the damage some can do to useful organisms such as these. In recent years, spurred on by the campaign to produce a safe and more stable environment, there has been a search for exotic predators not found wild in Britain but capable of living in the UK under certain conditions — so adding to the gardener's armoury of what are sometimes called "natural" methods of pest and disease control. It is by no means certain, however, that a living organism introduced to an alien environment is necessarily more natural or safer than a chemical which cannot reproduce and so, possibly, get out of control. Nevertheless, there have been some striking successes, notably with control of the glasshouse white fly by a small insect named *Encarsia Formosa*, found in some tropical places. More recent, and perhaps more significant, is the remarkably good use that has been made of one mite that kills another mite — a case of setting a thief to catch a thief. The predator in this case, with the difficult name *Phytoseiulus*, is a native of Chile and



its victim is the glasshouse red spider mite, which thrives in Britain when temperatures are high and the air is dry. These exotic predators are let loose when conditions are right and there is sufficient of their favourite prey to enable them to breed and multiply rapidly. The difficulty is that as the prey diminishes in numbers, so do the predators, until some kind of balance is reached. Often, this balance can be quite satisfactory to the gardener or grower, but not always. Some of these difficulties were considered recently in a day-long seminar held by the East Malling Research Association. One of the biological control methods discussed was a virus which can infect some caterpillars with a fatal disease. The virus, CpGV, was discovered in California in 1963. It attacks a small range of closely-related caterpillars, including those of the codling moth, which do a vast amount of damage in British orchards to ripening apples. This has always been a difficult pest to control because the female moth lays her eggs singly, each in the eye of a young apple. As soon as the caterpillar emerges, it eats its way into the core of the fruit where it is safe from birds, pesticides and almost anything else — except CpGV. The snag, however, is one that is a great deal more serious for the commercial fruit-grower than the home gardener. The virus takes several days to kill the caterpillar, which gives it time to start burrowing and make its mark on the apple — rather like a

schoolboy carving his initials into the young bark of a tree. The tiny scar grows bigger as the apple swells and makes it unacceptable to an ever-nore demanding public. True Greens will not mind in the least, since the scar is superficial and in no way impairs the size or flavour of the apple; in fact, they probably would regard it as a mark of virtue, indicating that no chemical control had been used. Yet, unless there is a demand from commercial food-growers for this virus, it seems unlikely that it will become available for use in gardens. This is surely a case where some of the environmental-orientated garden suppliers should step in and see what can be organised. Nevertheless, they should be warned that there is a slight difficulty. CpGV without a caterpillar to infect dies almost as quickly as a caterpillar that has been infected with it. If exposed on an apple tree for a few days, the virus will lose all ability to kill; and so, since no one can be certain when the caterpillar eggs are going to hatch, several applications of the virus spaced out over a few weeks during June and early July are likely to be necessary. The quantity of virus used is unimportant, as the amount required to infect caterpillars is infinitesimal. It does mean more spraying, however, as that is the way the virus is applied. It also means that supplies of fresh virus must be available throughout the early summer period. That could be the insurmountable obstacle to what otherwise appears the ideal solution to a very difficult problem for amateur fruit-growers. Arthur Hellyer

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HOW TO SPEND IT

'At home' with a great chef

Lucia van der Post visits Michel Roux to see the kitchen of his Berkshire cottage

FOR MOST of us the desire to peep into the private kitchen of a great chef is more than just prurient curiosity, it is also an opportunity to learn. When food is your business, the chances are that the kitchen, even in your own strictly domestic domain, has to be more than just another pretty place. People who care about food and its preparation don't lower standards simply because they've shut their own front door.

So when leading chef Michel Roux asked John Lewis of Hungerford, a nearby kitchen company, to build a pristine kitchen for him in the cottage he and his wife, Robin, share next to The Water-side Inn at Bray, in Berkshire, it seemed a good chance to see just what sort of kitchen a professional chef chooses for himself.

First and foremost Michel Roux wanted a serious working environment. He wanted it solidly built to last. "A friend in the design world who knows everyone gave me a list of various names and companies and I approached several of them completely incognito. I liked John Lewis' approach. He came to see me himself and took great care to listen to what I wanted and to bring my dreams alive. I don't like follies - or not in the kitchen. I like things which are simple, practical and serve their purpose. I wanted something

that would be easy to keep clean as I am fanatical about cleanliness. I wanted it to be light and white as I like a bright airy kitchen and I wanted a cool surface. The result is a kitchen that at first sight looks remarkable in its simplicity. No fancy nooks and crannies, no twee little *faux rustique* panelling or any other decorative *fol de róle*. No rucked blinds or rag-rolled cupboard doors - just clean white lines, as white as his starched chef's clothes. Shelving and cabinets were specially adapted from a standard solid wood John Lewis range - Drummore Castle - but were painted bright white and the solid brass hinges were given a silvered



Michel Roux on the block



Clean and simple lines in an airy working area

finish. On the floor are 18in square white industrial tiles. There are lots of open shelves for pots and pans to be snatched and put back at top speed. All the white painted shelves have been given a protective sycamore edging. There is not a great deal of storage as Michel Roux likes to buy *selon le marche*.

All the working surfaces are made from a marble-like material called Corian which Michel Roux loves. "Even the sink is made from this marble and it means all my vegetables can be kept cool so they don't get tired and stay crunchy. I asked for a very big sink so that I can *refraischer* the vegetables easily and don't have to fiddle about doing it in batches."

There's a classic wooden island unit for food preparation. The frame and legs are sycamore and the top surface is divided into an end-grain maple side for cutting meat (he is very careful about avoiding cross-contamination of flavours and uses small chopping-boards for dealing with food such as fish, onions or garlic) and Corian for making pasta, pastry or bread. There's a stainless steel slot for his essential knives - mainly knives he's had for years. Sabatier and Solingen. "At least two-thirds of my knives are between 15 and 20 years old and they go everywhere with me. I always go for steel blades which last a long time."

When it comes to equipment he is, he says, classical in his approach. "I like very high-quality equipment but not too many gadgets. I chose a Paul Bocuse cooker from the French company of Rosières which has two ovens and five burners one of which is high speed." One of the ovens is a convection one for *pâtisserie*, soufflés and the like while the other is a conventional oven for roasting, poaching and day-to-day cooking.

"The good thing about having two ovens is that if you don't need both for cooking you can use the second one for heating plates or for slow-cooking some meringue," says Roux. The refrigerator and freezer are also supplied by Rosières and are built-in. Saucepans are stainless steel with copper-strengthened bottoms. He keeps a few traditional copper pans for making sauces.

He's not keen on kitchen gadgets. "I do things the traditional way - some gadgets are serious but at least 75 per cent of them are rubbish. In all my kitchens I always have a Robot Coupe. It is like another person - it chops, makes mousse, it does everything. I don't have a pasta machine. I am an old fix who prefers to make his own pasta but I have seen some that do make marvellous pasta."

"I also have a little Hobart mixer - it whisks and it makes dough. Then I have a most wonderful ice-cream machine (La Gelateria) which makes proper fruit sorbets - I just buy fruit, press and sieve it and put in the machine. People use too much water - my sorbets are just pressed fruit and they taste wonderful. If I am in my house in the south of France at this time of year I just go to my vineyard and pick some eating grapes, put them through a sieve and into the machine and there you are."

Though it is no good pretending that Michel Roux's kitchen is cheap (a similar kitchen would cost roughly £30,000) it is the high quality of its equipment - the French double-oven, the stainless steel canopy, which houses the extractor fan, the custom-made food preparation unit and so on - which puts the cost up. There are lots of ideas there that any cook thinking of revamping her surroundings might do well to think about - the island unit with the two different surfaces for preparing different foods, the Corian working surface and sink, the open shelving for easy access and so on. Perhaps most interesting of all is that here we have such a simple, clean-lined, yet professionally planned kitchen - a kitchen for the serious cook of the 1990s?

John Lewis's main office is at Unit 2, Limborough Road, Wantage, Oxfordshire, OX12 9AJ. Tel: 02357-68868. He has five shops, one each in Hungerford, Henley and Bath, and two in London, including one in Liberty of Regent Street.



IF YOU already have a conservatory - and those who haven't should consult the facing page - you may be looking for some accessories with which to furnish the

place. Town & Country Conservatories has opened a conservatory shop at 8 and 9 Murray Street, Camden, London NW1. It is full of

temptations, the essentials and inessential for conservatory living, the magic touches to give it charm and atmosphere. All the pieces are shown in two specially-built conservatories so that you can gauge how they would look in situ. There are antique chandeliers hung with crystal, ancient busts and modern terracotta, large citrus trees and traditional English willow loungers.

There are small flowerpots for as little as £1.50 and there are wall fountains made to order at several thousand pounds a piece. There are tiles, lanterns and special antique one-offs that you won't find anywhere else. You don't need a conservatory to find the things beguiling - many would look good in halls, on patios, balconies or terraces. But if your conservatory is currently looking a little less lush and well-furnished than you'd like this is a good place to start searching. Shown in the photograph above is a table of sturdy slate and steel designed by Richard Hinditt, who buys and designs special items for the shop. Measuring 2ft 7in by 4ft 7in, it costs £950. On it is one of a series of decorative wheat-sheaves in a terracotta pot - this one costs £145 and though this sounds a great deal they do last.

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FOR AROUND £1,400 you, too, can catch your death of cold. Yves St Laurent, who has reigned supreme over Paris fashion for many a long year, and who gave us the immaculately-cut tuxedo suit, the safari-suit, and divinely-cut little jackets, this week gave the fashion press something new to think about.

He showed a series of softly-draped Grecian-style evening gowns which were split to the waist and (shock! horror!) left one breast totally exposed.

So much did he give the fashion press to think about that most of them gave up the anxious process. "What did it mean?" asked Suzy Menkes in the *International Herald Tribune*.

Gail Rolfe, of the *Daily Mail*, wondered whether it was a joke, an insult to women or a serious sartorial statement. Liz Smith, of *The Times*, played safe and gave us the sober news first, heading in on "the enduring timelessness of St Laurent's signature style" before venturing the opinion that "it was clear St Laurent intended to shock."

Over at St Laurent they can't see what all the fuss is about. "It is," they say loftily, "a definitive statement of a one-shoulder dress. It was a great fun, a runway statement, it made wonderful theatre but in real terms you and I would pull it up across the bust." But they, too, are left with a little nagging doubt. "Could it be," they ask, "the return of the bosom?"

My advice? Follow the hot money - into central heating and boom-fixing creams.



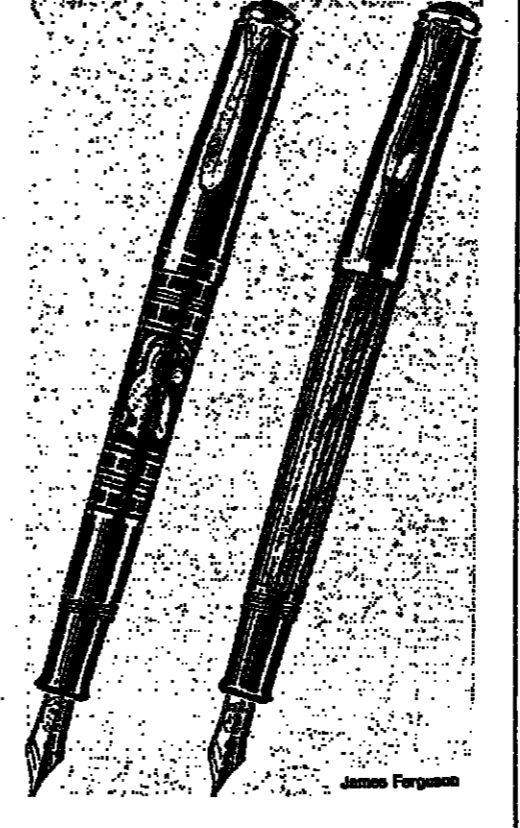
The status symbol for your top pocket

MONT BLANC - particularly the Meisterstück - has been the pen-about-town for the last decade. Challenging it for pole position in top pockets is a new arrival on the UK scene - though its origins way back in Hanover, West Germany, are more than 150 years old - the Pelikan. It relies on much the same archaic imagery as the Mont Blanc but has a highly efficient ink-feed mechanism well-hidden in antique-looking cases.

Sketched, near right, is the pride of the Pelikan clan - the Toledo. Each barrel is handcrafted and decorated with silver or gold by 24 carat gold. The finely-chased nib is of 28 carat gold.

It comes with a price tag of £425 - enough to make even the Meisterstück, at around £120, seem cheap.

Sketched far right is the Souverän which sells at £150. The first Souverän, with its distinctive ridged green/black case was made in 1928.



These days the appearance has hardly changed but the innards are as up-to-date as you could wish. All Pelikan pens offer a choice of eight nibs. Left-handers who buy them from Mansfield, 30-35 Drury Lane, London, WC2 (mail order available for £3 to cover postage and packaging) can have the nibs altered free of charge.

The pens are also available from most good pen shops and stockists.

Your chance to do a good turn

IF YOU feel that this Christmas you'd like to do something more than guzzle food you could do without - and exchange presents you hardly need - you might like to think about offering a temporary home to an overseas student during the holiday period.

To be alone, far from home in a foreign country, makes Christmas for many students more of an endurance test than a pleasure. Host is a charity, set up by the Foreign Office, the British Council and the Victoria League, which aims to introduce overseas students to British people. Each Christmas Host looks for friendly people to welcome students into their homes for a few days over Christmas.

Host offers a small contribution of £5 per night per student and if you feel able to help contact Host at 18 Northumberland Avenue, London WC2N 5BJ. Tel: 01-425-2565. Last year the organisation found homes for nearly 1,000 students.

How to give chairs a facelift

INFINITELY quicker and cheaper than reholstering a shabby chair or sofa is to put a dashing length of fabric around it. Early's, of Whitney, Oxfordshire, has started marketing an idea from the Italian firm of Bessetti - the grand-father. This is a household version of a scarf - a quick and ingenious way of giving new life to furniture that is past its best. There are ten designs in various colourways and they all come in two sizes - 270cm x 270cm or 180cm x 270cm. They cost £39.95 and £49.95 each - a large chair may well need two. At the moment they are on sale at Harrods and Peter Jones but they will shortly be going into a wide range of good household stores.

Since Heather Farnborough's article a few weeks ago on childproofing the house readers have been wondering how to get in touch with Child-proof, the company Heather consulted for her own home. Virginia Darley, who runs Child-proof, can be contacted at 84 Wollington Road, London SE27 0RQ. Tel: 01-761-8895.



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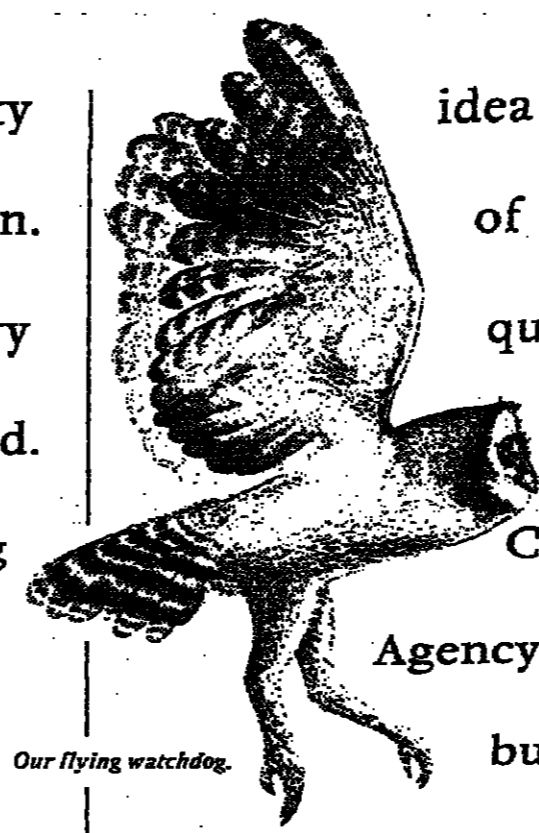
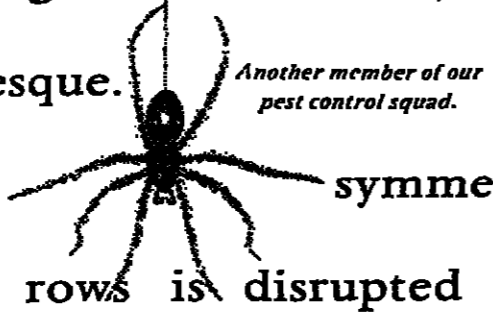
Compiled by Lucia van der Post

Not more than ten miles from the Scottish city of Perth is the Firth of Tay and the smaller River Earn.

It is on the fertile southern bank of this estuary that you will find a 300-acre farm known as Jamesfield.

Even though it's set amidst a landscape of rolling hills and lush evergreen woodlands, the farm isn't particularly picturesque.

The pleasing symmetry of its oats, wheat and barley rows is disrupted by an unruly scattering of wild oats, chickweed and Fat Hen.



idea to transform Jamesfield into a sort of organic R&D laboratory, our pulse quickened.

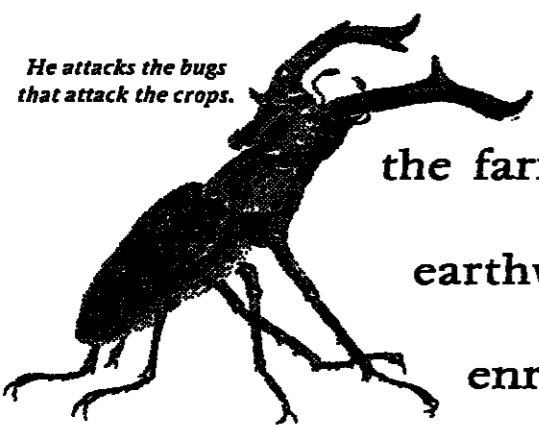
The plan was for the European Commission, the Scottish Development Agency and Safeway to shoulder the financial burden of what would, in the fullness of time, be Europe's most exciting agricultural project in decades.

Eleven scientists would be assigned to Jamesfield.

To run Europe's leading organic farm, we recruited eleven staff and several million volunteers.

The reason for this is simple: Jamesfield is an organic farm. As a result, its fields are not treated with chemicals.

So instead of pesticide, Jamesfield relies almost entirely on the good will of its volunteers, like owls, ladybirds, hoverflies, frogs, blue butterflies, wasps, dragonflies and spiders to keep the pests at bay.



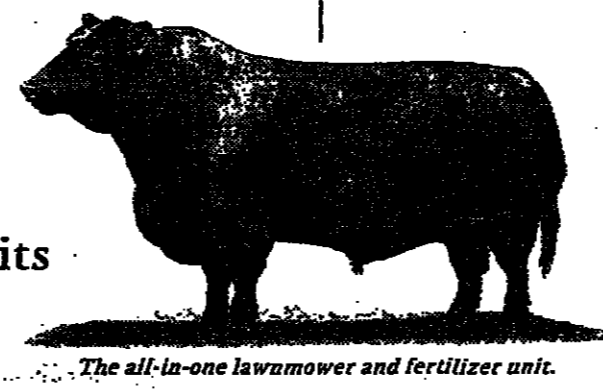
In place of synthetic fertilisers, the farm employs cattle, sheep, goats, earthworms, legumes and fungi to enrich the soil.

And as an alternative to herbicide, it has to resort to hoes and hard labour to control weeds.

Although Jamesfield is no scenic spot, we have a soft spot for the farm. After all, we were the first supermarket to sell organically grown fruit and vegetables nearly nine years ago.

(Today, Safeway handles well over 50 varieties of organic produce.)

So when the Edinburgh School of Agriculture came to us some time ago with the



Their job: to leave no stone unturned, no avenue unexplored.

They would investigate the role organic farms can play in feeding the country.

They would strive to show to one and all in the agricultural community that chemical-free farms can indeed earn their keep.

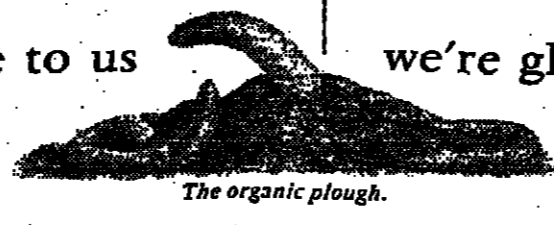
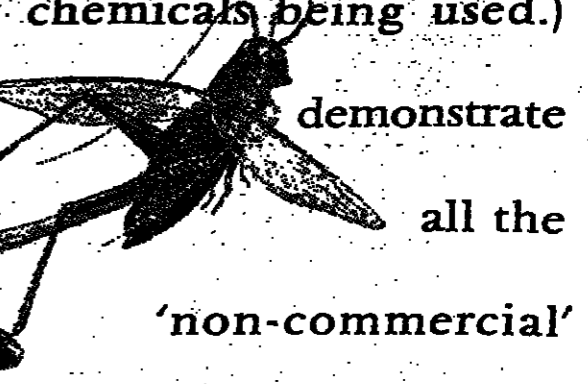
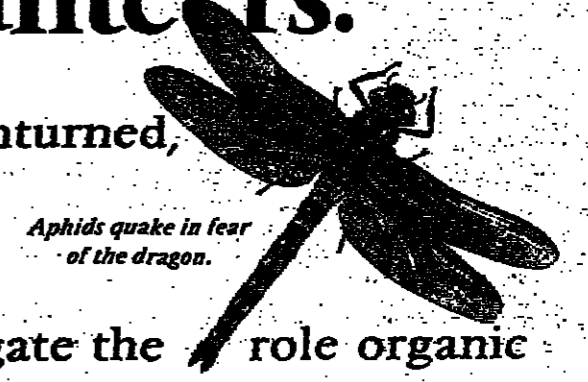
They would experiment with organic methods of growing traditional crops. (Luscious vegetables grow perfectly well without chemicals being used.)

They would demonstrate all the 'non-commercial' benefits of organic farming.

(Clean, sparkling rivers, for example.)

And, last but not least, they would share all the knowledge gained at Jamesfield with the rest of the Continent. Jamesfield would, in other words, be a classroom for the future generation of European organic farmers.

Being the country's leading organic greengrocer, we're glad we could be of assistance to Europe's leading organic farm. Naturally.



FOOD AND WINE

Treading the Beaujolais

Nigel Buxton takes a week off to walk in the countryside

IN A FEW weeks, when Beaujolais nouveau is in the news and people are speculating about "the vintage of the century," I shall make a quiet libation to the gods in gratitude for the week during which I went from one end of the Beaujolais to the other in the course of what could well prove to have been my walk of the year.

I would gladly do it all over again before the new wine flows in the vine columns if I had the time; for although the southern Burgundy countryside was lovely in September, it will be lovelier still from now until winter hugs too tightly - the vines and hardwoods above the cotes every shade of colour from chablis to claret, the sky on a sunny day a fine-filtered blue. The Beaujolais is only about 35 miles from top to bottom, and on a very rough average 10 miles from side to side, so walking through all of its appellations - crus, plus Beaujolais simple and Beaujolais Villages - in a week does not demand a Broddingnagian stride, although so far from straight are the highways, so far from level most of the terrain, that a fairly early start and no more than a modest expenditure of time on deposits and lunches is advisable to cover the list.

In this, as in certain other respects, autumn scores over summer, when the temptation to linger over idyllic picnics might be harder to resist. For my part, 12 to 15 miles between the cafe complet and a bath before dinner are sufficient. And if now and then a little beer or a taxi ordered to start or end the day, one might take comfort from Hilarie Belloc, lover of both wine and walking, who certainly cheated a trifle when researching his classic *The Path To Rome*.

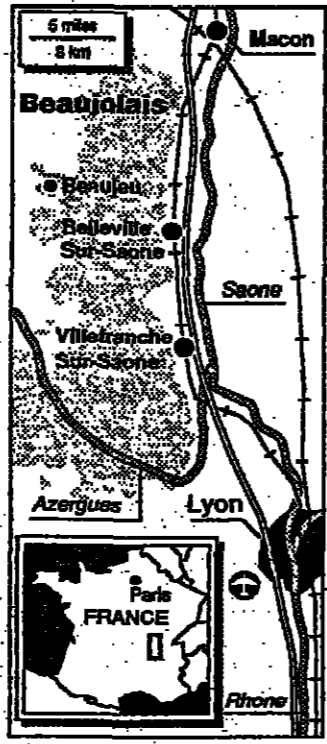
Beaujolais pure and simple - the most southerly and by far the largest of the 12 appellations, and which actually begins at the newvau with the exception of certain outlying areas - might be the lowest in the official

hierarchy of quality but is also the prettiest part of the viticultural region of the Beaujolais. It is more what the French would call accident than the rest - more hills, deeper valleys and the streams more numerous. And if a 1:25,000 scale map of the IGN (Institut Géographique National) Série Réseaux is desirable elsewhere, it is virtually indispensable here for the walker who wants to leave the asphalt for clay.

Further north, over the Morgon stream, on a line roughly east-west from Villefranche, one has left most of the appellation of Beaujolais and has entered Beaujolais Villages territory, of which, surrounding the crus, there is plenty more to come. An hour or two of ups and downs and twists and turns through virtually continuous, but never boring, acres of the Gamay vines and one is in the most southerly of the 10 crus and wondering if one has the time and the energy to walk up the 1,887 ft-high Mont Brouilly. On a hot day at the end of the vineyard, I did not wonder for long but went on north and a little east across the very modest River Ardieres to the Chateau de Pizay (a member of the Belais et Chateauz organization of hotels) surrounded by its own vines.

"Come and have a taste," invited Pascal, chef de cave, and I made a short tour of wine-making premises hardly less grand than those of the hotel. "Come and have a taste," said a man in bleu de travail who owns an acre or two of vines a little further along the road and sells most of his grapes to a well-known firm but makes a little wine for his private use, and I found myself in an old wagon shed at 10.30 pm drinking what seemed one of the most delicious Morgons ever.

Morgon, Chirololes, Fleurie, Moulin-à-Vent (which is actually at Les Thorins) Chénas, Juliénas, St-Amour. With a glimpse of Régnié Durette, to the east of Morgon, I made my zig-zag progress



north. On a hillside looking across the valley of the Douby stream to hilltop Chirololes, my picnic wine was an unlabelled bottle from the wagon shed in Morgon. High up on the Pic de Remont looking down to Chénas, I swore to myself that I had never tasted a better Fleurie than the one I had acquired at the co-operative where it had been made and which went so delectably with baguette and butter, followed by terrine en croûtes.

St-Amour not only shares with Fleurie the distinction of being the most popular of the crus of the Beaujolais, but in this context territorially the last, on the border with the Mâconnais, and I came to it not going north but, a day or two later, going south. Cluny, Prissé, Salmbré, Pontilly, Fuissé, St-Verand, St-Amour. The vine in the Mâconnais shares the land with pasture and plough and forest far more than in the Beaujolais; yet, for many miles on ancient paths, never very far from the vigneron's door, you find good, firm going underfoot where for centuries the pilgrim trod but where the modern motorist has no right of way.

Oh, to be in Burgundy now that autumn is there! Oh to start in the Mâconnais and end at some cave Beaujolais awaiting - or anticipating - the release of the nouveau!

A real thirst for experience

Jancis Robinson explains why some wine-makers have become world travellers

AT THIS time of year it must be awful to be married to a northern hemisphere wine-maker, especially a good one who knows he has just one annual chance to show what he can do with a truck-load of grapes and, during vintage time, will accordingly ignore his family in favour of his fermentation vat. But the worst wine-making spouse of all must be one of the increasing number of trans-hemisphere fiduciaries who have decided that making one vintage a year, at Nature's purely intended, just isn't enough.

Airline companies, on the other hand, have benefited from the tide of Australians, New Zealanders and South Africans who have flown north to catch a second autumn and, therefore, grape harvest - in Europe and North America, just as they benefited earlier in the year from those Europeans and North Americans who flew south to work in Australian and South American vineyards. Doing two vintages a year is now common-place in the wine world, and those with a real thirst for experience may even manage three.

One keen chap from the Ardeche showed the way by making two out of the three annual grape harvests in humid Venezuela as well as overseeing his own vintage back home in France. And Martin Shaw, a young Australian wine-maker whom I managed to track down by phone in his BMW between Bordeaux and Libourne the other day, is aiming at three next year. Not content with making wine in September/October in France and in February/March in Chile, he is planning a third vintage in April 1990 from his new, particularly late-ripening vineyard in South Australia.

He must be crazy (and, indeed, describes himself as 29 going on 45), but he could still formulate an explanation for this frenetic existence. "In a lifetime, a normal wine-maker might expect to make perhaps 30 vintages. Doing things this way means I could probably see as many as 70 or 80, although the way things are going - oh dear, I'm just about to crash into someone - I'll be lucky if I see another four!" Of course, there is nothing



Pioneers... Spain's Miguel Torres Jr (left) and Australia's Brian Croser

especially new about wine people benefiting from the seasonal difference between the hemispheres by travelling the world and indulging in a little industrial espionage in foreign cellars. What is new is that an individual can have real wine-making power in both hemispheres.

The seeds were sown in 1978. As Miguel Torres Jr was branching out quietly from his family's base in Penedes in northern Spain, and investing in 150 hectares of the then *terra viticola* of Chile, a couple of Australians were making considerably more noise about their cheeky invasion of the wine world's epicentre, Bordeaux.

Wine writer and judge Len Evans brought the expertise - and his mate, Peter Fox, the dollars - to buy the Graves Chateau Rabou, and the Barzac Chateau Padoven, to provide these Antipodean interlopers with something to drink at the end of the meal. This particular exercise in audacity came to a premature end in 1982 when "Fox" died in a car crash. But the Australian who oversaw the initial vintage at Chateau Rabou, Brian Croser, is still here, and has since introduced some new variables into the bi-continental, maxi-jetlag wine-making game.

Croser was then, and remains, one of Australia's most influential wine men, a living embodiment of the Down Under philosophy that the ideal winery would be strapped to the back of the car. He commutes thousands of miles each vintage time between patches of just the right fruit, and is quite happy to blend different batches of geographically unrelated wine if he thinks they will result in a better whole. He has finally laid the foundations of a winery building high in the Adelaide Hills but one senses that, like Crocodile Dundee, he feels it nobby-pammy to have a permanent base.

Not that he spends much time there, however, now that he has bought his own stake in the northern hemisphere. Many round-the-world tickets later (once losing a suitcase containing the entire working papers for his new American winery), he is about to launch his own Chardonnay made in a converted fire station in a small town in... Oregon.

Wine-making mania clearly is contagious. Shaw, our friend in the BMW, worked for Croser at Pétaluma and, of course, just had to travel. As a result, it is he who is credited with the dramatic re-styling of the various Chateau La Jaurberte wines in the mid-80s when he copied Australian techniques to Bergerac grapes chez Ryman, late of the stationary stores.

Now, he has moved on to a much more ambitious (and more sociologically interesting) application of trans-hemisphere production methods. Flying Wine-makers is the name of his team: this year, three Australians and one French convert who swooped into four co-operatives in south and west France, creaming-off specially selected grapes to make into wine the Australian way.

According to Tony Lathwaite of Bordeaux Direct and the Sunday Times Wine Club - who has been in the game since 1967, financed it and is now selling most of its produce in Britain - this means "utter dedication, the ability to go without sleep for days on end and rigorous cellar hygiene."

A geographer bemused by the Australian notion that human input can overcome a less-than-perfect site, Lath-

wait prepared the ground for the politically sensitive Flying Wine-makers' scheme by sweet-talking the co-operatives in such distinctly non-classic communities as Limoux, in the Pyrenees foothills, and Coudagne, near Agde on the Mediterranean coast - a particularly promising new source, apparently.

This year's Flying Wine-makers are just hosing down after making 100,000 cases of distinctively New World 1988s in the two southern French locations and two right on the fringes of the Bordeaux region, one technically Bordeaux and the other in the Dordogne encompassing both Bergerac and Montravel appellations.

Perhaps understandably, the geographical names to which these wines are entitled legally are spelt out in relatively small print on the carefully designed labels. The wines tend to be sold under more impressionistic names: Les Grisettes for a Merlot rose; Bergerac Boies for a slightly scrawny, oak-matured country claret; Cuvee d'Alliance for a much more impressively round, fruity variation from Limoux. This is a concept to send shivers down the spine of the Appellation Contrôlée authorities.

About £100,000 has been invested in their own portable equipment - notably, stainless steel tanks and miles of tubing (in the pristine state of which they can trust), plus an increasing quantity of fashionable small oak barrels. But perhaps their most notable investment has been in energy. The wines tend to be sold 30,000 kilometres in the past 10 weeks and the internal clocks of these passionate, or mad, wine-makers must be wrecked.

The French seem pleased enough with the results of these cuckoo in the nest; the Flying Wine-makers' Bergerac Sec 1988 was garlanded at the important Macon Wine Fair, and one Australian-trained interloper working outside the Lathwaite scheme has been banned from a small Midi producer for refusing to share his secrets with the locals.

The learning process is, without doubt, two-way. The Australians admit that it takes the French to show them how to treat fruit a little more

roughly, to stop filtering and over-treating their wines, and to have the confidence to leave Chardonnay (in particular) in contact with the lees. And the Torres family run their two operations in such tandem that salaries in Chile are linked to those in Penedes.

So will all this import-export trade in wine-making talent continue? You bet. Paul Pontalier, of Chateau Margaux, has been making regular visits to Chile for years now while the first-first growth Chateau Lafite-Rothschild has paid the Chilean winery of Los Vascos the compliment of direct investment. And a sign of the times surely is that the largest Australian wine producer, Penfolds, has crossed Lafite's path geographically by investing in, and sending a wine-maker to, California's Geyser Peak winery.

Shaw, meanwhile, is talking about a foray into eastern Europe, although the imminent first crop expected by his wife - who has until now been happy to decamp to France for up to four months a year - could eventually clip his wings.

SOME RECOMMENDED TRANS-HEMISPHERE WINES
 Torres Don Miguel Riesling 1987, about £4.60 from Premier Wine Warehouse, London SW10; Peter Dominic, Strand, London WC2; The Celtic Vine, near of Swansea; and Peter Croser of Edinburgh. Dry, steely stuff like a mature, fully-budded Alsace - mature because so few people are clever enough to buy Riesling nowadays.

Torres Cabernet Sauvignon Rosado 1988, about £4, is good as a rose for food and the Torres Bellissima 1988, about £5.50, is perfect for those who prefer traditional warts-and-all oakly white Rioja like Marques de Murrieta.
 Flying Wine-maker products are available from Bordeaux Direct of Reading (dozen bottle orders minimum - tel. 0734 471144). Syrah Plus (£4.50) and Cabernet Sauvignon Plus (£4.10) are both 1988 Vins de Pays de la Haute Vallée de l'Aude and are confidently fruity, fleshy versions of the grapes of the North Rhone and Bordeaux respectively.
 Montravel oak-aged Semi Non-Sauvignon 1988 (£5.45) has been given almost a white burgundy structure with lots of fruit and a rich, still quite oakly nose. One to keep.
 Domaine Capera Sauvignon Blanc 1989 Chile (£4.10) is perhaps the best of the lot with excitingly pure fruit (rather than grass) flavours. It managed to impress both a top California wine man and a very picky New Zealander recently.
 Croser Methode Traditionnelle sparkling wine 1986 (£12.50), from Les Amis du Vin, 51 Chiltern Street, London W1. An extremely respectable rival to grande marque champagne made by Brian Croser - not in Oregon but with the help of grande marque Bollinger at Pétaluma, South Australia.

GARGANTUAN

gold pumpkins filled the greengrocer's shop this week and more were lined up on the pavement outside. Customers queued for them eagerly. Pumpkin pie and pumpkin soup were invariably on the menus of those I spoke to, with harvest suppers and halloween feasts proving the most popular occasions for serving them. Lantern carvers formed a major part of the queue. Only one fellow-purchaser told me that her pumpkin was destined to do double duty in the kitchen. Her plan was to excavate the flesh to make a soup and then use the shell as a soup tureen. The soup would be partnered with...

My own massive pumpkin is also intended for use as an ingredient, and as a serving dish - and I shall use it as a cooking pot, too, in a repeat performance of a dish which received a warm welcome from my family when I made it last autumn. Mildly spiced, easy to eat with a fork, and dramatic looking in its flaming orange pot, it appeals in particular to outdoor appetites keened by the cold. I recommend it for supper on bonfire-night and as a shooting lunch dish.

STUFFED & SPICED PUMPKIN STEW
 You will need a pumpkin that weighs a minimum of 9lb. It must stand steady in order

Cookery

The pumpkin-eaters



to contain the stew safely, and it should be a good, pot-bellied, casserole shape. Ideally, it should be brilliantly coloured and have a handsomely ridged top with enough stalk to stimulate a lid with a handle. Be sure to excavate the flesh from the shell carefully and keep an eye on the "pot" as it cooks. If the walls of the shell are thin and weak in places, or if the meat is so tough that prolonged cooking is called for, the pumpkin could begin to lose its shape and split.

If you are nervous about the idea of using the pumpkin as a cooking pot, or if the stew is to be served as a picnic lunch for the guys, obviously you can cook the stew in a conventional casserole and transfer it to the pumpkin shell for serving. Do remember, though, to warm the pumpkin shell before filling it with the stew or the food will be tepid instead of piping hot when served.

Served with fageolet beans and potatoes, rice or ribbon noodles, the quantities given here should serve 6 people generously.

INGREDIENTS: One pumpkin weighing 9-11 lb; 2 lb neck fillet of lamb (trimmed weight); 1 lb onions; 2 crisp and not too sweet dessert apples; 1 lb 2 oz can plum tomatoes; a little oil for the marmalade; 4-5 finely chopped garlic cloves; 2 tablespoons finely chopped green sugar; 1 teaspoon chilli powder (or considerably more if you want a "hot" and spicy stew); 2 heaped tablespoons cumin seed and 2 scant tablespoons coriander seeds toasted until warm and aromatic; the seeds from 8 cardamom pods; the juice of half a lemon. Cut the lamb into chunks and put it into a bowl. Crush the cumin, coriander and cardamom to a powder and spin-

them over the meat. Add the chilli, garlic, ginger and lemon juice and plenty of coarsely ground black pepper. Toss to mix, cover and leave in a cool place overnight so the meat soaks up the flavours.

Next day, chop the onions and soften them well in a little oil in a large sauté pan. While the onions cook, scrape most of the spices from the meat, reserve the spices and dry the meat with kitchen paper towels. When the onions are well softened, remove them from the pan. Sear the lamb, in batches. Return the onions to the pan. Add the marmalade spices and cook, stirring for a minute or so until deliciously aromatic. Add some salt and the roughly chopped tomatoes (but not their juices which can be saved for stocks, soups or drinks) and bring to simmering point. Cover and leave to cook very gently on top of the stove for 45 minutes or so.

Meanwhile, prepare the pumpkin. Cut a lid from the top and scoop out and discard the seeds and woody fibres. Excavate with a spoon to extract only 1 lb of flesh. Take it carefully from all round to

leave firm, even walls of flesh in the shell. Cube the flesh and reserve it. Season the inside of the pumpkin with salt and pepper, smear the skin with oil and sit it in a baking dish. Warm the pumpkin shell by baking it in an oven heated to 375 F (190 C) gas mark 5 for 25-30 minutes. Check the contents of the sauté pan for seasoning. (This is a good point at which to add extra chilli to taste. Dissolve it in a few spoonfuls of the hot stew liquid, then stir it into the rest.)

Ladle the stew into the warmed pumpkin shell, adding the reserved cubes of pumpkin flesh here and there. Cover with the pumpkin lid and bake at 375 F (190 C) gas mark 5 for 45 minutes. Add the apple, peeled and cut into cubes, stirring it gently into the stew. Replace the lid and continue cooking in the oven for a further 30-45 minutes. By the end of this time, the ingredients should be tender and the pumpkin "cooking pot" should retain bright colour and firm shape.

Ideally, the stew should be served straightaway but, if necessary, I have found that it will hold for about 20 minutes if the oven temperature is (immoderately) reduced to 225 F (110 F) gas mark 1/4. When serving the stew, scrape the inside walls of the pumpkin gently to add extra chunks of the flesh to each serving.

Philippa Davenport

Food for Thought

What's your poison?

no doubt like to be able to see it for the shirt of its corporate back. But food hygiene is not an absolute like that. We can only ask the grocer to do his best.

What Sainsbury and his colleagues had to say was that there is always a threat of contamination; that it is contained (mostly) by a battery of overall standards maintained conscientiously; and that, ultimately, it is a matter of chance and sea-very long odds in your favour.

We do not like supermarkets to make such soothing noises to us unless they are based on some new certainties.

I wonder if our view is conditioned by the fact that, in a lot of cases, food poisoning is somebody's fault other than our own. Someone might tell me that the chances of getting listeriosis from cheese are rather less than my chances of being struck by lightning - but nobody else's negligence gets me struck by lightning and I, or my relatives, have no-one to blame.

Sainsbury told us that the level of salmonella contamination in his stores' fresh chickens is 11 per cent. "Why not 0 per cent?" someone asked. The reply was that 0 per cent could be achieved overnight - by irradiating the lot. Ha, but we won't have that, will we? Well, perhaps not. While another major supermarket chain, Tesco, has said a firm "No" to irradiation, Sainsbury's is more inclined to wait and see.

It is deplored that the Ministry of Agriculture is also the Ministry of Food, although I doubt that, in peace-time, we need a Ministry of Food, anyway. In its absence, I suppose, food hygiene standards would be entirely a matter for the Department of Health and Social Security. Would that be had?

Meanwhile, I wonder what the answers would have been if it had been George, the Armenian who runs my local corner shop, who had been there in Lord Sainsbury's place. I think he would have waved his arms over his head and said: "Open till 10 o'clock on Sunday night, what do you expect?"

Unfortunately, "healthy eating" is not a simple issue. It has become for many of us a quest for "natural" food without industrial or chemical additives. The problem with avoiding chemicals, like preservatives, is that the food will not be preserved so well without them.

A supermarket might well

decide, for reasons other than handwagon ones, that it wants to be "green," but what does this mean? In response to the BSE threat, Sainsbury's is removing the bit of spinal marrow from all its lamb chops before they go on sale. Is this a "green" move, though? And do you look after your customers' health better by selling them prepared dishes which may spoil if the chiller cabinet is over-loaded, or by selling them raw food which then runs the obstacle course of home cooking in a kitchen like mine?

There is a number of people for whom avoidance of certain food or additives is a matter not of fat but of life and death. For them, the problem is not of hygiene but of labelling and knowing what ingredients actually are there.

For many people, a whole spectrum of ingredients has to be avoided, and they are in the hands of the people who write the packaging. Sainsbury's is very good at this: it publishes guides to the labelling of its food and related issues. These are genuinely informative and useful. "Who reads those, anyway?" asked one of my fellow journalists. "We've got rid of 14 million so far," Sainsbury's said.

Peter Lewis



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ARTS

HERITAGE

The trickle that could become a tidal wave

Antony Thorncroft on the loss of Britain's art works

There are worrying signs that the fragile framework which safeguards our national heritage and prevents a steady seepage abroad of our finest works of art is in danger of cracking up.



Sportsman With Two Dogs, by Thomas Gainsborough

Like the British Constitution, the safeguards are more conventions than realities. The annual government grant to the National Heritage Fund, the first line of defence, is derisory at just £3m, and the second barrier, the delaying power of the Committee on the Export of Works of Art, only offers a few months' grace for the Great and the Good to do their stuff and try to save treasures for the nation.

It is paintings by these two artists, along with a Ramsay portrait, which are causing the fund most immediate concern. Paul Mellon is selling the Gainsborough, a portrait of Mr Dade and his pointers, and the Willoughby de Broke family the Zoffany, of some 18th century ancestors at breakfast, at Christie's on November 17, while the Ramsay has been offered to a gallery under a private sale. Ideally, the fund would like to secure all three for the UK...

ough at almost £1m, securing these pictures, and the Ramsay, would absorb most of its money. It also faces such momentous unresolved issues as the Mappa Mundi and Canova's Three Graces from Woburn, to say nothing of the constant smaller demands.

It to set up a trust for the children, and the Getty Museum at Malibu has offered £7.5m. Fortunately, the fact that it was designed into the fabric of the house makes it part of a protected building and therefore it should not be dislodged (despite the fact that it is currently at Christie's). So argues Mid-Bedfordshire Council, which to date is waging a single-handed battle to save this masterpiece. The fund will stay well clear of this one, which could become the heritage issue of the decade.

Identically, the fund would like the Government to raise purchasing grants for museums and galleries - frozen for five years - so that it can assume the role of a safety net rather than the central purchasing agency it has been forced to become. It is unlikely that these hopes will be realised, forcing to make ever more difficult decisions. It will probably let the Gainsborough go if a foreign buyer gets it at auction - it has been out of the UK for a few years and the country is not short of Gainsborough portraits. The Zoffany conversation piece is his finest work and worth battling for, but could fall victim to the paucity of funds.

THERE IS no copyright on titles to exhibitions, but to have two major public galleries with offerings that all but coincide to the letter is unusual, if not careless. In the event, the shows are very different. "Dezars: Images of Women" at the Tate in Liverpool until December 31 and reviewed by Susan Moore two weeks ago, is a study of a great artist's treatment of particular subject-matter, wonderfully varied yet wonderfully consistent. I mention it now only to point the difference.

"Images of Women", at the Leeds City Art Galleries (until January 7, sponsored by Hammond Suddards, Solicitors), is an anthology made by Cora Miller, assistant keeper at Leeds, to show how women have been represented by artists through the ages. "For generations, images of women based on preconceptions by men, have lined the walls of our public art galleries." Thus runs the foreword to the catalogue. There is, as they say these days, a sub-text. We have been warned.



Testing Valves, by Arthur McCormick: from Women at Home and Work

EXHIBITION

The second sex

William Packer looks at Images of Women

grandmother and grandchild, a Bellini Madonna, and an equivocal Spencer portrait of his first wife, Hilda, with their daughter Unity and her dolls. Woman at Home and at Work includes a bed-sitter interior by Harold Gilman, and several fine war-time commissions: Wrens testing valves by Arthur McCormick and mending sails by Stanhope Forbes from the First World War; a Hurricane assembly plant by Elsie Hewland, and Laura Knight's portrait of Corporal Pearson, GC, WAAF, from the Second. In the Garden of Eden contains images of courtship - Arthur Hughes, Alma-Tadema and Hugh Riviere - and of sexual promise or encounter - Gauguin, Brzeska, Jan van Scorel, Eric Gill with his garden roller. With Woman and Man we come at last to the age-old, inevitable confrontation of the

sexes, with its promises and possibilities, frustrations and misunderstandings. So far so good. The material is rich enough, and its discreetly pointed presentation in a fresh light is no bad thing. But the feminist reading of art history cannot leave it at that. In her essay in the catalogue, Griselda Pollock, of Leeds University, writes off that most complex period of social and political upheaval with the statement that for women, the French Revolution "did not lead to greater freedom, but less". A new and very limited definition of women was invented, she continues. "Women were to be exclusively domestic bodies: housewives and, above all, mothers. The division of the sexes, which today we inherit, was formulated as a quite new idea in the late 18th century. Men were to

be intellectual, political and active; women emotional, domestic, passive." She looks at the Vigée self-portrait and sees "an immensely successful painter working for the Queen... Yet she presents herself as an artist in a way that completely contradicts the woman artist whom we know: worked hard and regularly... Instead we see a spectacle of femininity, a woman offering herself up to be looked at... Yet it is her exceptional skill as an artist which... has taken on the impossibly difficult shadow first used by Rubens... The painting is an ambitious painterly challenge to one of the great masters triumphantly carried off. Self-exploitation or brilliant challenge? How difficult it must be for Miss Pollock to know what she thinks.

ONE OR another sector of the art market often pulls away from the rest and its rating may be enhanced permanently. Yet the old value-relationships are apt to get re-established eventually. Old Masters were almost lapped by Impressionist and Modern paintings over the 1980-88 period but, to no one's surprise, prices are now moving up fast.

That does not only mean that because £22m was paid for a Pontormo portrait in May, Old Masters of comparable standing should fetch as much. Premiums paid for outstanding paintings over the merely first class may well increase, but there will be a ratchet effect on the whole market, with plenty of revah-

ishment from Eden. The painting is by a member of the Grüne family in a delightful 18th century version of a medieval style in which God appears far too benign to have punished his creatures in the way the Bible claims.

These are the last in the line of wares that began with the much-admired multiples made at Urbino in the 1520-60 period. Until recently they were dismissed as too late, but prices have been rising by at least 30 per cent a year over the last five years and could have some way to go.

COLLECTING Saints for sale

Robin Duthy makes some fictional purchases

It would be absurd to paint a veil over a pair of eyeballs, as Victorians often did over naked breasts or pudenda. So, if these remorselessly-peering eyes bother me, I shall have them overpainted with burning coals to symbolise one of the torments God helped Lucy to withstand.

The better-known Florentines of this period, such as Carlo Dondi and Cesare Dandini, are unacceptably sweet to many collectors and that is why Coccapani is a welcome rediscovery, especially to the Italians. His painting of Saint Sebastian, even though it had the feel of a deathbed scene, was the highlight of a recent sale in Rome, where it made £80,000.



Adam and Eve: one of four Castelli plaques



Saint Lucy, by Sigismondo Coccapani

At Sotheby's in New York on October 18, I "bought" for £12,000 a 6in x 18in Winslow Homer watercolour painted at Gloucester, Maine, of a yacht in a cove. It had belonged to John Dorrance Jr, the Campbell's Soup king, whose collection of Old Masters will be auctioned in January.

Prices for Homer's watercolours are up by 700 per cent over the last 10 years: 10 were sold last year for between £16,000 and £340,000. Homer is among the bluest of blue chip investments and a 10 to 15 per cent growth rate is well within reach.

At Sotheby's Continental Ceramics sale on October 17, I "bought" for £2,500 a set of four Castelli plaques of about 1740, painted with scenes from the Book of Genesis - the creation of Eve, Adam and Eve at the tree of knowledge and the ban-

Advertisement for Sotheby's featuring a grid of various artworks and a large number '542' in a circle. Text includes: 'Bidding is so much easier now at Sotheby's - all you have to do is raise a numbered paddle. We also operate a free bidding service on your behalf. If you would like a free copy of our brochure, Buying & Selling at Sotheby's, please telephone Peter Dangerfield 01-408 5359. SOTHEBY'S FOUNDED 1744'.

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ARTS

The South Bank honeymoon is over

Concert goes are just too conservative, says Antony Thornecroft sadly

THE HONEYMOON is over on the South Bank. When the new management moved in three years ago...

There was Nicholas Snowman, fresh from Paris, with ideas for imaginative musical festivals to pep up London's state orchestral diet...

Now the situation is not so happy. Audiences at the flagship Festival Hall were down 3 per cent last season to 66 per cent of capacity...

hills for advertising and printing were rising by 15 per cent or more. It only needed a messy row with the staff over a wage claim for the mockers to mount an attack on the new regime.

It shows the critics in a bad light. For years they have complained about the predictability of music in London. Now that it is being spiced up, they tear into a beleaguered South Bank...

The South Bank hopes to make up its missing million by boosting revenue by £500,000, mainly through sponsorship and commercial activities in its shops and restaurants...

The problem for Grierson and his team is that they are prisoners of their Halls. Only about 15 per cent of the concerts are their own productions...



They are loathe to increase the rentals for the leading London orchestras, their main clients, and when they try and enliven the programmes the result is often a box office disaster.



Festival at the Elizabeth Hall did little better. Even the heavily promoted festivals can be disappointing. In the event the Schoenberg played to 32,000 people and was only 1 per cent under target...



The firm at the South Bank (left to right): Ronald Grierson, Nicholas Snowman and Richard Pulford

which accounted for half the deficit, were due to poor planning: the decision to stage Elektra on two nights with an RPO concert in between...

Not surprisingly the South Bank prefers to look forward to a brighter future. By the end of November it should have selected one or two orchestras in residence...

A joint residency seems the obvious solution. The orchestras gain no great financial benefits but will have more rehearsal time...

In the intervening season, 1990-91, the South Bank should have a smoother ride with its concentration on Mozart. More repeat concerts will also save money. By this

time too some of the commercial changes will be producing extra income, notably the Festival Club, a suite in which sponsors can entertain clients...

Also by 1991, work will have started on the renovation of the South Bank, which involves the covering over of the area between the Halls and the creation of a piazza stocked with shops, restaurants, etc.

Unlike other arts organisations the South Bank has chosen not to wings in public. Perhaps it has not resolved the conflicting tensions between Snowman's commitment to adventurous programming and Grierson's faith in business friends...

A hot shot let loose on the town

Martin Hoyle on a winning play from the US

The Mobil Playwriting Competition has thrown up exciting work in the past through its collaboration with Manchester's Royal Exchange Theatre. In Winding the Ball, a "special prizewinner", they have happened on a pigskin of a play, a black comedy that effortlessly mixes the hilarious with the horrific...

Alex Finlayson lives in Richlands, Virginia, and the story All Saints Day she chronicles is steeped in small-town Appalachia. Mike Taylor's design lays out the Co-Op Farm Bureau, or general store, before us in beautiful detail...

whether the townfolk will ever talk to Ms Finlayson again is a moot point. Shelves are crammed with Froot Loops and Alpha Beta Cereal Cakes, Nik Naks and Smurf Magic Berries. Slow-witted Claude, a taciturn but succinct giant, is piling up sacks of meal (he knows a barricade must be built for some reason) to the distress of the new manageress, whose instructions he ignores...

Overnight, the glass door has been smashed in, Halloween mischief that alarms

as it transpires that the store's stock of ammunition is gone. Meanwhile, the manageress, a blonde, brightly flounders into a muddle which, we realise, reflects her unsatisfactory marriage to the local football coach who moves on every two years once he has turned the team into winners, and who has now vanished. "This is the edge of the world," the Catholic Minister warns her. They are about to fall off.

The final push comes when the volley of shots from upstairs is identified not as dumb Claude shooting pigeons but, handyman Deemer observes with cheerful interest, as a killer mowing down the citizenry. "He got him a cop," he notes with glee.

unaware, the uncomprehending. Life's mixture of terror and triviality is marvelously illustrated by the deaf bread man's delivery. Cheerily oblivious, he leaves his consignment and, despite the assembled company's warning shrieks, bustles back into the street where a shot suggests he has handled his last crumb cake. No prizes for guessing who has tipped his lid. Act 1 ends with the grinning football coach, rifle in hand, confronting his wife and the others. Act 2 is more conventional, the long littleness of their life painfully unrolled, emphasised by the central pair's slightly strained playing. Lisa Eichhorn's pallid Jamie is fully stretched vocally and emotionally, and David Schofield, however intelligent, simply looks wrong as an American football coach.

One suspects Ms Finlayson has crammed too much into the play: the paradox of a society with both "Christian family skating night" at the rink every Friday and such collectibles as a limited edition of 12 historic guns that made this country great (Robb polishes off his victims with his John Wayne Memorial model downstairs and an Audie Murphy number upstairs); a Cambridge ("England, Europe") educated African priest; the Hispanic professional classes prepared to bury themselves in cultural isolation for a good, if empty, living. And the psychology of crack-up, the depersonalisation of mass-killing: "They're not dead," says Robb reassuringly; and later, "they're not people, they're pieces. Like pigeons, shapes against the light."



Trevor Cooper, Marcus Eyre and David Schofield in Winding the Ball

assured, with wit and perception that bespeak a major talent. Even symbolism - that Achilles heel of much American drama - packs a powerful punch in the box rat-trap that lures the rodents in with a cheesy substance but prevents their escape until "the guts explode." These trapped

characters explode impeccably in Mr Hersov's brilliant production. The opening twang of Marcus Eyre's cop inspires confidence (as the opening accents of the National's Ma Rainey do not), gloriously justified by Roberta Taylor's wilyly disapproving Leona, all towering lacquered hair-do,

which never collapses, even in death, and wry distaste à la Thelma Ritter; Ian Bartholomew's Deemer, pleasurable excited by the liveliness that slaughter brings to the; and Trevor Cooper's lumbering Claude, a whole world of logic and observation behind the retard's façade.

FROM November 25, Radio Times will revert towards its old layout with the day's programmes for all the radio stations together for comparison, one double spread for each day of the week. Chromatic pointers must still look elsewhere for television. Changes in Radio 4 evenings, too: Monday to Thursday, Financial World is now at 9.15. The World Tonight at 10.00. Book at Bedtime at the more likely bedtime of 10.45. On Friday, Letter from America at 9.45, and a new Financial Week at 11.25.

This was a rich treat for drama, but I must first pay my occasional tribute to Radio 1, which has been doing Drug Alert again since Wednesday,

his neck, and a drunk shouting at him. Brunelli runs a crusade to save the centuries-old balconies of Lima from destruction by modern builders like Cinepa. His daughter Isana, who helps in his crusade, is courted by Cinepa's son Diego, who joins their protest in spite of his father's modernity. But when they marry, Isana tells her father that she didn't care for the crusade, and loves Diego less than a former lover whom Brunelli saw off because he stood for the destruction of all Spanish colonialist work. Back to the opening scene: Brunelli hangs himself, but his beloved balcony lets him down. He survives, and goes off with the drunk to get wheatbarrows to collect the ruins.

The World Service, apart from its contributions to the Globe Theatre, also offers its listeners their exclusive drama from time to time. Its latest is Richard Nelson's Principia Scriptoriae, the story of two young literary revolutionaries in a South American jail. Their contrasted conversation, punctuated by the worst kind of practical local politics, is as instructive as it is exciting. Anton Lesser played the rowdy American, Sean Baker the intellectual South American, and Gordon House directed.

Back to Radio 3, with Tuesday's From a Second Home in Piccadilly by David Cresser. This is a ragout of letters home from a novelist to his family, his mistress and his agent. Varied astringent sauces are added by the recipients and the subject-matter. In Piccadilly, the emotions of the moment depend on the state of the writer's unreliable car, which affects all the villagers somehow or other and absorbs his family's savings.

In Gerald McKnight's biography of Andrew Lloyd Webber, published in 1984, Derek Jewell, the late Sunday Times jazz critic, renounces London theatre criticism for knowing "the first thing about music." Lloyd Webber, whose work he championed to the point of undiscriminating sycophancy, was not getting a fair deal. The battle widens in a new study, Andrew Lloyd Webber, by Michael Walsh (Vintage, 240 pages, £20). Walsh is the music critic of The Times magazine, an American with impressive credentials (he won the Arlington Symphony piano competition in 1967 and graduated from the Eastman School of Music at the University of Rochester in 1971). He declares that the subject of his book is "the inability of theatre critics to come to grips with the nature of modern musical theatre." Delicately, and with his own new brand of proprietorial resentment, he derides Derek Jewell as much as anyone.

But Walsh is soft on the other British critics, allowing his well-organised and analytical pages on the scores to make the just point that even musically literate drama critics seldom get stuck into the fine detail. His wrathful contempt is reserved for his New York counterparts, especially Frank Rich on the New York Times and Olive Baxman on the New York Post, and formerly of the Times.

He argues convincingly that, in the case of Rich, a nostalgia for the great Broadway musical, and a xenophobic fury about Lloyd Webber's New York invasion, have injured him to any acknowledgement that musical taste and technology have moved on. The good thing about the book, which is well-written and handsomely produced, with 72 large pages of colour photo-

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B.A. Young. The good thing about the book, which is well-written and handsomely produced, with 72 large pages of colour photo-

BOOK REVIEW High flying adored... Michael Coveney on a new look at Andrew Lloyd Webber. Walsh really knuckles down to the work itself, and his chapters on Evita, whose whole score is distinguished by abruptly shifting metres, Latin forms and parodistic dance numbers, and on The Phantom of the Opera, "his best work so far," incorporating one of every artist's "periodic quantum leaps," are both riveting and timely.

SPINK COIN AUCTIONS Sale No. 72 Thursday, 9th November 1989 at the Cavendish Hotel, London SW1 'BRITISH GOLD SALE OF THE YEAR' The Sharps Pixley Collection of Gold Coins 290 lots including many rarities: * Edward V Angel * Cromwell Pattern 50 shillings * The 1778 Pattern Five Guineas and Two Guineas * Many rare Sovereigns * 1853 Proof Set Send £5 for fully illustrated catalogue. Spink & Son Ltd. King Street, St James's, London SW1Y 0QS. Tel: 01-509 7888 (4 lines) Telex: 916711

Pick of the Week CHRISTIE'S THIS UNUSUAL COFFEE POT is painted after a design by the Dutch draughtsman Cornelis Pronk. The 'Dame au Parasol' was one of several designs commissioned from Pronk by the Dutch East India Company between 1734 and 1737. These designs were not only applied to Chinese blue and white, famille rose and imari decorated wares made for export to the West, but samples were also ordered in blue and white Arita from the Japanese. This coffee pot will be included in the sale of Fine Chinese Export Porcelain and Works of Art at Christie's King Street on Monday, 30 October 1989 at 10.30 a.m. For further information on this and any other sales in the next week, please telephone (01) 839 9060. A blue and white Pronk 'Dame au Parasol' coffee pot and cover, circa 1737. Estimate: £4,000-5,000. 8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

SPORT

A race to stiffen the sinews

Keith Wheatley on the latest leg in the Whitbread Round the World contest

COMPARED to the Uruguay-Franco leg of the Whitbread Round the World Race, the Paris-Dakar car rally takes place in a suburban back yard. Twenty-four yachts sail at noon today on a 7,650 mile nautical hobsleigh ride to Western Australia.

Turn a globe upside down and you will see that for most of the run the boats will be nearer to Antarctica than any inhabited source of help.

Bravado helps the crews cope with the fear. Some boast of surfing down waves taller than oak trees, of spinnakers not taken down for a fortnight. There is that. But the sailors who have been below 50 degrees south never speak less and contemplate frozen beards, spray frozen like bullets and - above all - the terror of skirting ice.

These semi-cumpraged lumps of pure danger are called "growlers." They break off from bigger icebergs and lie just below the surface. On average, a fully laden maxi-yacht weighs around 25 tons and travels downwind at close to 20 knots. Hit a "growler" and the boat will sink quicker than it takes to send an SOS to the non-existent South Pole Rescue Service.

No wonder the departure from Punta del Este will be a little more subdued than the carnival-like exit from the Solent on September 2. On that bright summer's day the yachts headed west pursued by probably the largest hootin', hollerin' spectator fleet ever seen on British waters. The French post office even chartered a cross-Channel ferry to provide a grandstand for its entry, La Poste.

Steinlager II, the giant red ketch skippered by New Zealand sailor Peter Blake, led the fleet out past the Needles. Twenty five days and 20 hours later she was first into Punta del Este. It was a faultless performance, with barely a broken shackle, despite encountering the southern skirts of Hurricane Hugo.

Blake, sailing in his fifth

Whitbread but not yet a winner, was faultless in his route-planning - aided by two Apple computers which processed satellite-transmitted weather data 24 hours a day. Steinlager consistently sailed to the west of her opposition. "Our on-board computer routing programme suggested that we should head west once we passed Cape Finisterre and this tactic worked just fine," said Blake in an interview as the yacht crossed the Equator. "We ran into our own private calm off the Cape Verde islands, which slowed us for 12 hours, but we had a lot of luck in the Doldrums where the chasing boats never got closer than 60 miles.

Blake and the other skippers faced a crucial decision as to where to cross the dreaded calms. Satellite pictures were clear, but the weather systems

Steinlager II gave a faultless performance

were moving up to 300 miles in 12 hours. Steinlager guessed right, unlike skipper Lawrie Smith at the helm of British favourite Rothmans.

Smith chose to sail east of the Cape Verde islands and cross the Doldrums closer to Africa. As he acknowledged later, it was the wrong choice and led to the longest few days of Smith's life. While Rothmans' crew sat in steam heat beneath flapping sails, the Argos satellite position system showed Steinlager, plus Merit and Fisher & Paykel, who finished the leg second and third respectively, sailing ever further south and closer to Uruguay.

Rothmans may have been paying the price for a last-minute personnel dispute which left their highly-experienced navigator David Howlett sitting on full pay at home in Southampton. What caused their next mishap is less certain but it was no

less dramatic. Just four days from the finish a huge crack appeared in the deck of Rothmans. At over 10 knots the yacht sailed into a south Atlantic roller with no back to it. "The bows shot through the foaming crack, then just dropped a full 30ft to crash into the trough behind," recalled Smith. The deck area was carbon composite designed to take loads of up to 180 tons. It sheared with a crack like a Royal Artillery salute. "With the deck split we could feel the crippled boat moving under our feet like jelly," said Smith. Ironically, he did not know that at around the same time the deck was cracking to catch Fisher & Paykel lost her mizen-mast overhead in a catastrophic gear failure. Kiwi skipper Craig Dixon opened radio silence and a news blackout lest other boats come hunting for his crippled yacht.

It was a tactic that would not work in the coming leg. Rear-Admiral Charles Williams, race director, has ordered that in view of the extreme risks in the Southern Ocean all competitors must radio in twice a day. Of course, given the premium on positional secrecy, some will not and that poses a question on how soon to panic.

Certainly very little could give quite the empty feeling to a sailor's stomach as did news of a fellow competitor's suicide in Uruguay. Russian sailor Oleg Deyon opened radio silence and a news blackout lest other boats come hunting for his crippled yacht.

Fazi, of which Gryshenko was co-skipper, was every sailor's favourite entry. No crew barbecue or dock party was complete without "the Fazi" and the passage down Southampton Water, en route to the start, was nothing less than triumphal. Britons with no more practical method available of supporting glaston three flowers and wine aboard, while Gryshenko and his crew toasted the well-wishers in Georgian brandy.



Steinlager: remains the bookies' choice

Their yacht's radical design caused a few raised eyebrows. Yet with an experienced crew and construction finished only hours before the start, Fazi's performance on Leg I was little short of electric.

Gryshenko, whose wife gave birth to their first child while he was at sea, must have had secret worries.

Since a totally unfair new handicap system appears to have eliminated the chance of a smaller yacht winning the Whitbread on corrected times, it is already apparent that the performances on Leg I that one of the big-league maxis will lead into the Solent next May.

Steinlager remains the bookies' choice, with odds of 5/2. They, says Merit, the

Swiss slooper skippered by the 65/86 Whitbread winner Pierre Fehlmann - or "Marty," as he is known to his rivals.

Rothmans and Fisher & Paykel are equally third-fancied with odds of 9/2.

It is a sign of how close this race is going to be, yachts often in sight of each other after 3,000 miles at sea, that both the latter teams have been up and about their crews with additional Olympic-level small boat helmsmen. Large transfer fees are being offered in some cases.

With the total sponsorship of more than \$50m riding on the race and a lot of mortal peril thrown in, it is easy to see why nerves are a little stretched this weekend.

A voice for the ordinary fan

Philip Coggan looks at the effect of the Football Supporters Association

PETER GARRETT is one of the main founders of the Football Supporters Association, launched four years ago after the accumulated effect of the Bradford and Heysel disasters made many feel it was time for fans to speak out. But what makes Garrett unusual as a denizen of the terraces is his full-time job as a policeman.

Garrett's employers, Merseyside police, for whom he acts as a community liaison officer, appear happy to allow him to devote time to FSA affairs. And his fellow supporters, not renowned for their love affair with the force, do not appear to mind the presence of, as it were, a sheepdog in sheep's clothing.

Indeed the other founder of the FSA, the articulate Rogan Taylor, is hardly an average football supporter. A former student journalist of the year and the holder of a doctorate in oriental religion, Taylor met Garrett when standing on the terraces at Anfield. Both are fiercely loyal Liverpoolians with Garrett quick to point out that 50 per cent of those charged after Heysel (when 39 supporters were killed at a match between Liverpool and Juventus) were not from the Merseyside area.

But then the typical supporter is not the shaven-headed, lager-loving, popular imagination. There are many like Garrett and Taylor whose fierce love of the game does not spill over into a desire to inflict pain and humiliation on rival fans. As Garrett says "the issues that divide football supporters pale into insignificance compared with the things that unite us".

It was this belief, and the conviction that the voice of the fan needed to be heard if tragedies such as Heysel were to be avoided, that prompted Garrett, Taylor and four others to write to the Guardian in August 1985, calling for the establishment of a "trade union of fans".



Within two weeks, the group had recruited 400 replies with some respondents so enthusiastic that they included cheques. The FSA was born.

There was, in fact, already a national organisation for fans - the National Federation of Football Supporters Clubs. But its impact had been tiny; by their nature official supporters clubs tend to be loyal to the existing system of football administration.

The FSA is organised on a regional basis with 22 branches, part of a deliberate attempt to encourage supporters of rival clubs to talk about common problems together. Each branch must cover at least two League clubs.

'when it comes to things that directly concern supporters, they are not the people who stand on the terraces, they don't have to travel on alcohol-free transport, or worry about leaving work early to get to evening games'.

At the national level, one demonstration of the group's campaigning abilities is the 400,000-signature petition which was presented to the House of Commons on Thursday in opposition to the government's Identity Card scheme. Garrett says that Colin Morris, the Minister for Sport, refused to include an FSA representative on the working party that drew up the scheme.

"We're not against a membership scheme per se," says Garrett. "But our idea of membership is totally different from the governments. They want supporters to pay more and suffer greater restrictions. Our idea is that if you are a member, you have rights".

The FSA has also helped supporters mount campaigns on local issues, for example, it co-ordinated the campaign in 1987 against the plan to merge the London clubs Fulham and Queen's Park Rangers. The plan was eventually dropped by property company Marler Estates although the future of Fulham still looks uncertain.

Other campaigns which the FSA have backed have included the "Left on the Shelf" battle at Tottenham, when Spurs fans tried to protect terraces from the encroachment of executive boxes (the result was a compromise). And the FSA played a major part in the campaign to persuade the FA to allocate a larger proportion of Cup Final tickets to the supporters of the two clubs involved.

It will be a long haul to "drag football into the 21st century" as Garrett describes it. But one key element in the process is the FA to allow a nourished British soccer supporter at last has a voice in the corridors of football power.

CROSSWORD

No. 7,075 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday November 8, marked Crossword 7,075 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday November 11.

Crossword puzzle grid with numbers 1-25 and some pre-filled letters.

- ACROSS
1 Iraq's unhappy mother (6)
4 Line where needle points truly takes a lot of pains to number (6)
8 Father in wrath maybe is on this (7)
9 Guard from desert in setting agent, in short (7)
11 Not being charged for talking, right? (4,8)
12 Range of a student needing addition (4)
13 Cup as used in church by a girl? (5)
14 Don't eat what you eat from the microwave? (4,4)
15 Teacher finds English coin (gold) (8)
16 Unstable mountains? (5)
20 Fish with a tail piece (4)
21 Obvious hour to have conquered (10)
22 Cup as used in church by a girl? (7)
24 Keep feet on ground when moving before a deal (7)
25 It's expedient to go often (6)
26 Earth swallows stream in front of car? (DOWN)
17 Wine for one pound cash? (5)
18 Vehicle with fins designed for safety? (7)
19, 22 Playwright with film award, very angry, we hear (5,5)
Solution to Puzzle No. 7,074
ESCAPEE PREGNANT
S A I T O A W E
P A R O L E C O N S T A I N
A B E T T P O I N T I D
R E A S O N E D U L T E R
T W Y S I I I I
O M I T C O N F I D E N T I A L
C O N V I C T O R I A
N A T I O N A L R E T I R E M E N T
A H E H I E F I
A N A R C H I C R E V O L U
C E R L E M R N N
T R E A D L E S T A I N E Y
Solution and winners of Puzzle No. 7,063
Y E T I M E A D V I C E
O R I L L E I H W H
S H O O B A Y A G H A B Y
A H E T T P O I N T I D
U T T E R T O J O S H O
P E E O A A
S T R O U D H A I B U Y
O R I L L E I H W H
E X P L A I N A D V A D E
A M E A C E
R O U T E A R D D U K E S
A H E T T P O I N T I D
A W A I T S L I M E W A S H
R C I I R A K E R
D R O P P Y H A Y M A K E R
Mr M. Bishop, Brussels, Belgium.
Mrs D. Leagood, Sevenoaks, Kent.
Mr F.W. Marston, Poole, Dorset.
Mr C. Minter, Southampton, Hampshire.
Mr B. Smith, Skelmorlie, Ayrshire.

TELEVISION & RADIO SATURDAY

Today's first-round action in the CIS UK Indoor Championship at Preston.
LONDON
6:00 am TV-am Breakfast Programme, 6:25 am News, 6:30 am News, 6:35 am News, 6:40 am News, 6:45 am News, 6:50 am News, 6:55 am News, 7:00 am News, 7:05 am News, 7:10 am News, 7:15 am News, 7:20 am News, 7:25 am News, 7:30 am News, 7:35 am News, 7:40 am News, 7:45 am News, 7:50 am News, 7:55 am News, 8:00 am News, 8:05 am News, 8:10 am News, 8:15 am News, 8:20 am News, 8:25 am News, 8:30 am News, 8:35 am News, 8:40 am News, 8:45 am News, 8:50 am News, 8:55 am News, 9:00 am News, 9:05 am News, 9:10 am News, 9:15 am News, 9:20 am News, 9:25 am News, 9:30 am News, 9:35 am News, 9:40 am News, 9:45 am News, 9:50 am News, 9:55 am News, 10:00 am News, 10:05 am News, 10:10 am News, 10:15 am News, 10:20 am News, 10:25 am News, 10:30 am News, 10:35 am News, 10:40 am News, 10:45 am News, 10:50 am News, 10:55 am News, 11:00 am News, 11:05 am News, 11:10 am News, 11:15 am News, 11:20 am News, 11:25 am News, 11:30 am News, 11:35 am News, 11:40 am News, 11:45 am News, 11:50 am News, 11:55 am News, 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